



**Financial Supervisory Commission  
Cook Islands  
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**MEDIA RELEASE**

**Financial Transactions Reporting Act 2017  
Financial Intelligence Unit Amendment Act 2017  
Terrorism Suppression Amendment Act 2017  
Proceeds of Crime Amendment Act 2017  
Mutual Assistance in Criminal Matters Amendment Act 2017**

The Cook Islands is scheduled to undergo its third round of Mutual Evaluation by the Asia Pacific Group on Anti-Money Laundering and Countering of Terrorist Financing (APG) in November this year.

The Mutual Evaluation is a peer review process in which a country's Anti-Money Laundering and Countering Terrorist Financing (AML/CFT) regime is evaluated in relation to its compliance with the Financial Action Task Force's (FATF) Standards and its effectiveness in addressing money laundering and terrorist financing.

In 2012 the FATF revised its standards on Anti-Money Laundering and Countering of Terrorist Financing. The revision included:

- moving to a risk based approach to address money laundering and countering of terrorist financing;
- a greater emphasis on ensuring transparency of beneficial ownership; and
- the inclusion of new standards involving the financing of proliferation of weapons of mass destruction.

In order to ensure that the Cook Islands meet the revised FATF standards, a number of statutes required update and amendment. The suite of legislative change for the Mutual Evaluation included a new and revised Financial Transactions Reporting Act along with amendments to the Financial Intelligence Unit Act 2015, Terrorism Suppression Act 2004, the Proceeds of Crime Act 2003 and the Mutual Assistance in Criminal Matters Act 2003.

All five of these Acts were passed, without amendment, in Parliament yesterday.

This suite of legislative change will go a long way to ensuring the Cook Islands has a robust and effective AML/CFT regulatory regime which meets international standards as set by the FATF; and upholds the integrity and reputation of the financial sector of our Cook Islands economy.

Louise Wittwer  
Commissioner  
Financial Supervisory Commission  
22 June 2017