

MONEYVAL: Follow-Up Report on the Isle of Man



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News

On 23 October 2020, MONEYVAL published its [third enhanced follow-up report](#) on the efforts of the Isle of Man to improve its AML/CFT measures based on the [fifth round evaluation report](#) adopted in December 2016 (à euclid 1/2017, 23). MONEYVAL noted the Isle of Man's steady, positive progress, particularly that made by the Financial Supervisory Authority in the implementation of its sanctioning regime. MONEYVAL also assigned a higher international compliance rating in the areas of tipping-off and confidentiality and gave a positive compliance rating in the area of new technologies, including virtual assets. A rating related to group-wide requirements for non-financial businesses and professions is still pending. To date, the Isle of Man has reached a level of full compliance with twenty of the 40 FATF Recommendations and remains in the enhanced follow-up process.

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