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Anti-money laundering and counter-terrorist financing measures France
Mutual Evaluation Report of FATF
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The purpose of this document is to summarize the mutual evaluation report of FATF dated May 2022, but more importantly to explain why France is at the top of the class when it comes to obtaining and transmitting information regarding Anti-Money Laundering and counter-terrorist financing measures.

The mutual evaluation report of FATF dated May 2022 (hereinafter so called the “Report”) was adopted by the FATF at its February 2022 Plenary meeting.

The Report summarizes the Anti-Money Laundering and Countering the Financing of Terrorism (AML/CTF) measures in place in France as at the date of the on-site visit from 28 June to 28 July 2021.

It analyses the level of compliance with the FATF 40 Recommendations and the level of effectiveness of France's AML/CTF system, and provides recommendations on how the system could be strengthened.

As a reminder, the Financial Action Task Force [FATF] (*le Groupe d'Action Financière [GAFI]*) is an independent inter-governmental body, created by the G7 Summit held in Paris in 1989, that develops and promotes policies to protect the global financial system against money laundering, terrorist financing and the financing of proliferation of weapons of mass destruction.

The FATF Recommendations are recognized as the global anti-money laundering (AML) and counter-terrorist financing (CTF) standard.

The Report is particularly difficult to read, not only because of its volume (343 pages in French; 326 in English) but also because of the number of French and English acronyms used (3 and a half pages devoted to their definition in the English and French versions).

We summarized certain items of the Report to make it more understandable and to extract what are, in our opinion, its most important main commentaries and conclusions.

1. Why is France in the lead among countries wishing to fight against money laundering and terrorist financing?

With a total land area of 643,801 km² (including in overseas territories), France is the largest country in Europe (excluding Russia). Metropolitan France has both maritime and land borders. The French maritime port system consists of 12 State seaports, including Le Havre and Marseille, which, as the third largest port in the Mediterranean, is a major player in international trade.

France is one of the six founding member countries of the EU. It also has a large maritime domain composed of territories, mainly islands, located outside Europe, which enables France to be present in the three largest oceans on the planet and share borders with Brazil, Suriname and Saint-Martin (Netherlands).

On 1st January 2021, France had a population of over 67 million inhabitants, 97% of whom live in Metropolitan France. France therefore ranks 22nd worldwide and 2nd in the EU (behind Germany).

France is one of the world's largest economies, with a projected gross domestic product (GDP) for 2021 of \$3,000 billion, making it the seventh-largest economy in terms of (GDP). The authorities also state that activity has withstood the COVID-19 sanitary crisis well: growth in 2021 will exceed 6% after the -8% decline in 2020 in the midst of the crisis. By the end of Q3 2021, activity was back to its pre-crisis level.

The French economy is largely influenced by the principles of free competition and free movement of goods and capital in force in the EU, as well as the use of a single currency: the euro, which is the second-largest reserve currency in the world. The economy is dominated by services (over 76%), with three main economic activities (in order of importance): market services, manufacturing and extractive industries, and construction. The country's main economic partners are EU Member States (Germany, Spain, Italy, Belgium) and the United States.

With a financial system that is dominated by large financial groups, and notably by four global systemically important banks, France is a major player in the world economy. This sector is characterized by strong international activity, with more than 40% of net banking income generated abroad. In the French economy, the combined assets of the six largest groups amount to EUR 7,011 billion (2019) – i.e. 81% of the total banking sector (EUR 8,671 billion) or 298% of French GDP (EUR 2,355 billion in 2019).

The French financial sector is also characterized by the principle of mutual recognition which enables institutions from another EU Member State, or those party to the EEA agreement, to establish or carry out their business in France. Foreign banks account for 4.2% of total assets in the total for the banking sector (5% with branches).

French large financial groups also provide a huge range of services, including insurance and asset management (with a major international asset manager). The insurance sector, which is the largest in the EU, and the financial market sector are growing strongly and they also hold substantial volumes of assets abroad.

France is a politically stable country, with a strong executive and a stable government. France also has stable institutions, which are held to account, and a competent and independent legal system, although some limitations in its available resources have been noted recently (lack of human and budgetary resources). It has a high level of commitment to dealing with Anti-Money-Laundering

(AML) issues, especially since the creation in 2010 of the advisory board fight against money laundering and terrorism financing (“*Conseil d’orientation de la lutte contre le blanchiment de capitaux et le financement du terrorisme*”[COLB]).

Finally, France’s legal system is based on a civil law tradition. The Constitution in force in France is that of the Fifth Republic (1958). France is a parliamentary democracy, headed by the President of the Republic, elected by direct universal suffrage, with a government accountable to Parliament (made up of the National Assembly and the Senate). It should be noted that the Constitutional Council has not only a consultative role but also monitors the constitutionality of legislation.

2. France intends to fight against terrorist financing and proliferation of weapons of mass destruction financing

France has paid a heavy price for the terrorist attacks committed on its territory, not only since 2015, date mentioned in the Report, but for the past 40 years as recalled in the table in Appendix 1.

The Report reminds that since the terrorist attacks of 2015, the "Islamic State" terrorist group has posed a high-level threat of attacks within the country. Terrorist Financing channels have remained relatively unchanged over recent years. The resources collected in France are mainly through micro financing. The flows from France to conflict zones are based on financing via networks of fundraisers, prepaid cards, virtual assets and to a lesser extent the use of the non-profit sector.

In light of the threat of attacks, the fight against terrorism is one of France top priorities to fight the serious, ongoing threat of attacks carried out in particular by isolated players present in France and encouraged by jihadist propaganda. The threat is also linked to the return of individual members of jihadist terrorist groups to France from conflict zones that were a training ground for the preparation of attacks. Of all European countries, France had the highest number of nationals who joined the ranks of IS, with around 2,000 French nationals travelling to fight in the conflict zones. The funds have notably been used to finance their departure and stays in conflict zone, the return of French fighters and the preparation of attacks in France. The identified terrorism financing risks concern, inter alia, the micro-financing of IS, its members and affiliates, the resources of fundraising networks, cash transfers, and to a lesser extent use of the non-profit sector, with a tendency to use innovative financing methods likely to guarantee the required degree of opaqueness (prepaid cards, virtual assets).

France’s national and international counter-terrorism strategy is determined at the highest level. Its definition is entrusted to agencies reporting directly to the Prime Minister and for intelligence, to the President of the Republic (CNRLT [*Coordination Nationale de Renseignements et de la Lutte contre le Terrorisme*] [The National Intelligence and Counter-Terrorism Coordination]).

France identifies and investigates successfully terrorism financing using financial intelligence from TRACFIN (« *Traitement du Renseignement et Action contre les Circuits FINANCIERS clandestins* » [a service of the French Ministry of Finances fighting money laundering]), intelligence from the DGSI (« *Direction Générale de la Sécurité Intérieure* ») as well as information from investigations into terrorist acts.

The sanctions applied by the French courts in terrorism financing cases are effective, proportionate and dissuasive, in view of the policy governing penalties and the principle of individualization and proportionality of penalties. In France, the aim of the criminal justice system is to punish, but also to encourage the rehabilitation of convicts.

Finally, France is a permanent member of the UNSC (United Nations Security Council) and plays an active role in implementing measures to combat proliferation of weapons of mass destruction financing at the national, European and international levels. France has a substantial military industry and has introduced mechanisms to implement TFS against proliferation, as well as effective control measures to identify possible cases of the circumvention of sanctions or of the inspection regime for exports of dual-use goods that proliferation networks may seek to purchase.

3. France is a transit country and is therefore affected by international money laundering including notably drug trafficking and corruption

For all the reasons explained in paragraph 1, and in particular its geographical position in the center of Europe, its weight in the world economy and the importance of its banking and insurance system, France has always been exposed to the risk of money laundering, and this long before the implementation of the FATF recommendations.

As a reminder, in response to growing concerns about money laundering, the FATF was created by the G7 Summit in Paris in 1989. Recognizing the threat to the banking system and financial institutions, the Heads of State and Government and the President of the European Commission convened the Action Group composed of the G7 member countries (including of course France), the European Commission and eight other countries.

In relation to Money laundering, France is considered particularly exposed to threats related to tax fraud, social security fraud (e.g. fraud linked to social benefits or contributions) and customs fraud (e.g. fraud linked to customs duties and value-added tax (VAT)), in addition to scams and theft.

Drug trafficking is another main money laundering threat and uses a large number of international money laundering channels.

France is also exposed to two major money laundering threats involving smaller financial volumes but with a major societal impact: human trafficking, which essentially takes the form of sexual exploitation by organized networks and aid to illegal immigration; as well as violations of integrity offences including corruption, both active and passive, in particular the laundering of the proceeds of corruption by domestic and/or foreign politically exposed persons (PEPs).

As a consequence, France has put in place an anti-money laundering and counter-terrorist financing (AML/CFT) system that is effective in many respects. It obtains very good results in the area of TF investigations and prosecutions, the confiscation of proceeds of crime, and cooperation at the international level. Particularly satisfactory results are obtained in the areas of assessment and understanding of ML/TF risks; ML investigations and prosecutions including the use of financial intelligence and other information; transparency of legal persons; and preventing terrorists and financiers and those involved in proliferation from raising, moving and using funds, and from abusing the Non-Profitable Organizations' (NPO) sector. However, major improvements are needed in order to improve supervision and the implementation of preventive measures (especially for Designated non-financial businesses and professions' [DNFBPs]).

From a technical compliance standpoint, France benefits from a robust and sophisticated AML/CFT legal framework. Since its third-round evaluation, it has undertaken many reforms and improvements. Following major political and media cases, it has reinforced its arsenal of repressive measures to facilitate criminal prosecution and conviction for ML. Among other innovations, some of which stem from the transposition into domestic law of the last two European AML directives,

the assessment team warmly welcomes, in particular, the following. *At the law enforcement level* – the establishment of the National Financial Prosecutor's Office (PNF) and the National Anti-Terrorism Prosecutor's Office (PNAT), the significant introduction of the legislative "basic presumption of criminal origin of assets or income" in 2013, and the reform of the confiscation mechanism and the establishment of the AGRASC. *At the preventive level* – the legislative reform concerning the implementation of TFS under the UN Security Council Resolution (UNSCRs), the extension of the scope of the sectors subject to AML/CFT requirements, the reinforcement of risk-based supervision by the ACPR and the AMF and the establishment of the RBO. Nevertheless, moderate shortcomings are still observed in certain areas: due diligence obligations relating to PEPs, enhanced measures for correspondent banking relationships and the regime applicable to NPOs at TF risk.

4. Why is France so successful? Long before FATF, France already obtained information internally and internationally

It was relatively easy for France to introduce a robust and sophisticated AML/CFT legal framework as France, as opposed to many other countries, has been collecting information for tax purposes for a long time.

France does not have much merit to benefit from a robust and sophisticated AML/CFT legal framework. France is indeed much better organized than most countries and has been for a long time, at collecting information at both national and international levels.

France is a democratic country where, as a fundamental principle, all taxpayers are treated as equal. In this respect, French tax is historically based on spontaneous declarations filed by taxpayers. Nevertheless, the tax authorities have always been aware of the fact that some taxpayers, considering that the tax they owe is illegitimate or should not be applied to them, try by any means to evade their obligations.

Therefore, the French administration has set up an impressive, repressive arsenal for anyone who tries to evade his tax obligations and consequently break the principle of taxpayer equality.

Nevertheless, in order for this repressive arsenal to be dissuasive and enforceable, the French administration has equipped itself with all the means to enable it to cross-check the spontaneous declarations of taxpayers through the obligation for economic actors to spontaneously and compulsorily transmit the information concerning taxpayers.

France has taken steps to enforce its tax law both domestically and in its international relations.

In domestic law, for example, financial institutions (located in France) have long been obliged to inform the French State of any account opening or closing. Insurers (located in France) must inform the State of any insurance contract taken out. The "right of communication" also allows the French administration to compel any French resident taxpayer to provide information concerning contracts or transactions concluded with a designated taxpayer (company or individual) subject to a tax audit.

At the international level, France had signed a large number of bilateral tax treaties providing for the exchange of information between the signatory States, as early as the 1960s, well before the appearance of multilateral information exchange treaties.

As a result, France is particularly well organized to obtain information in order to fight tax evasion and was therefore in a leading position to implement a global information exchange organization to fight money laundering and terrorist financing.

5. Today France has unsurprisingly excellent results as shown in the FATF evaluation Report

The Key Findings appearing in the Executive Summary (pages 3 to 5) of the Report mentioned:

- a) France has a good and very good understanding, respectively, of the risks regarding money laundering (ML) and financing of terrorism (FT), although this is less developed for certain supervisory authorities of designated non-financial businesses and professions (DNFBPs). The AML/CFT advisory board (COLB) ensures effective coordination at the national level. In general, national policies adequately reflect the risks identified.
- b) Competent authorities regularly use financial intelligence and other relevant information. TRACFIN plays a vital role in the AML/CFT system. It is highly operational, both nationally and internationally. Its contributions to ML/TF investigations are of high quality and considerable effort is made to share advice to regulated entities.
- c) Competent authorities prioritize the prosecution of high-end ML cases. They investigate and prosecute different types of ML activity, to a large extent consistent with France's risk profile, and have obtained convictions in different types of ML cases. However, stand-alone ML convictions account for fewer ML convictions than expected in view of the authorities' legal opportunities (i.e. presumption of ML) to prosecute stand-alone ML more easily since the burden of proof was reversed since 2013. In addition, France identifies potential ML cases in the course of high-risk predicate offences investigations to a certain extent. Despite an increase in staff, the lack of specialized investigators is a limitation for the system and impacts investigation timeframes, especially in complex cases.
- d) France has made confiscation an overarching priority and an objective of its criminal justice policy since 2010. It has obtained very good results, depriving criminals of considerable amounts representing criminal proceeds and instrumentalities or property of equivalent value. The results are broadly consistent with ML/FT risks and national AML/CFT policies and priorities. The assessment team notes the establishment of the Agency for the Management and Recovery of Seized and Confiscated Assets (AGRASC) as a strong point in the system.
- e) France was particularly impacted by the 2015 terrorist attacks and is very active in combating TF. It has made the fight against terrorism and its financing one of its top priorities and has obtained very good results. Prosecution, investigative and intelligence authorities collaborate effectively and in a structured manner, including for the purpose of exchanging information. Terrorism investigations systematically include a TF component.
- f) France plays an active role in proposing designations to the European Union (EU) and United Nations (UN) sanction lists. It has an adequate new legislative package to implement targeted financial sanctions (TFS) for TF and proliferation financing (PF) without delay. These reforms are recent, but there was one effective example of implementation of TF-related TFS without delay since their entry into force and before the end of the on-site visit.

In addition, France deprives terrorists, terrorist organizations and terrorist financiers of assets and instrumentalities related to TF activities to a large extent.

- g) Authorities have taken a too broad approach to identifying the scope of not-for-profit organizations (NPOs) that are vulnerable to TF. They have applied targeted measures for humanitarian NPOs receiving government grants, which represent a small part of the at-risk sector. Authorities have demonstrated their ability to detect some NPOs through other intelligence-based measures and apply control measures of a general nature to all NPOs. These measures, although not tailored to TF risk, offer the possibility of mitigating the risk of NPOs being abused for TF.
- h) The understanding of ML/TF risks of financial institutions (FIs) and virtual assets services providers (VASPs) is generally good. For DNFBPs, understanding varies depending on the maturity of the sector. Client identification protocols are in place for FIs, but implementation remains a challenge for payment and e-money service providers (EPs and EMEs). DNFBPs' level of compliance with their obligations has improved, although the efforts of real estate agents and business service providers need to be strengthened and those of notaries and lawyers need to be maintained. For FIs and DNFBPs, relatively long delays in the implementation of obligations regarding Suspicious Transaction Reports (STRs) and TFS measures, as well as limitations in the identification of beneficial owners (BOs) were noted.
- i) The supervisory strategy of the Prudential Control and Resolution Authority (ACPR) is based since 2018 on a robust methodology with few noticeable areas for improvement. For the Financial Markets Authority (AMF), the risk-based approach was formalized in 2020 without yet extending to all sectors. For most DNFBPs, risk-based AML/CFT supervision is still recent and remains insufficient for certain sectors, particularly real estate agents and notaries, that are involved in a real estate sector exposed to significant ML risks.
- j) Efforts to improve transparency through the publication of detailed information on legal persons (except for associations) are notable, in particular the establishment of the publicly accessible register of beneficial owners (RBO) and registers on legal arrangements accessible by competent authorities. Measures to verify BO information by the registrars of the commercial courts (GTCs) are rigorous, but should be reinforced through the notification by the FIs/DNFBPs/authorities of any discrepancies encountered.
- k) France has a conventional framework and a domestic infrastructure that allows it to provide mutual legal assistance (MLA) in criminal matters of good quality. The majority of MLA in criminal matters is provided directly from magistrates to magistrates, especially within the framework of the EU. While statistics on the time to execute such requests, the offences on which they are based and the results obtained are not available, France was able to demonstrate the overall effectiveness of mutual assistance by other means. In addition, competent authorities, in particular TRACFIN and law enforcement authorities, make extensive use of informal cooperation.

The Mutual Evaluation concluded that the country was: compliant with nine Recommendations; largely compliant with 29; partially compliant with 10; and non-compliant with one. France was rated compliant or largely compliant with 14 of the 16 Core and Key Recommendations (see in Appendix 2 the Effectiveness & Technical Compliance Rating of France).

The Summary of Technical Compliance - Key Deficiencies with FATF Recommendations appearing in page 319 of the Report (see Appendix 3) also illustrates the efficiency and deficiencies of France, which is perfectly compliant with FATF Recommendations.

Conclusion

Under the guise of controls inherent to the fight against terrorism and drug trafficking, France has set up a formidable system of information exchange. Of course, it is also used in the fight against tax evasion.

However, French taxpayers, when they are victims of a communication of false information, have no means of defending themselves apart from the traditional recourse open to them when they receive a rectification proposal that they intend to contest. The taxpayer is presumed guilty based only on the information received by the French tax authorities. This is a new challenge for tax lawyers and their clients. (see Exchange of information: the Challenge Ahead- TIAETL Tokyo May 2019 by Maryse Naudin, Tirard, Naudin).

APPENDIX 1

Terrorist attacks committed on French territory for the past 40 years

Year	Location	Casualties
August 9, 1982	Attack Rue des rosiers, Paris	6 deaths, 22 injuries
August 11, 1982	Attack Iraqi Embassy, Paris	5 injuries
December 7, 85	Galeries Lafayette	43 injuries
Between the end of December 1985 and September 1986	14 bombings in Paris and Lyon	13 deaths, more than 300 injuries
July 25, 1995	Attack in Subway RER Saint-Michel, Paris	8 deaths, 117 injuries
October 17, 1995	Attack in Subway RER C, Paris	More than 30 injuries
December 3, 1996	Subway RER B, Port Royal, Paris	4 deaths, 91 injuries
October 8, 2004	Indonesian Embassy, Paris	10 injuries
March 2012	Attacks in Toulouse and Montauban	7 deaths, six injuries
From January 7 to 9, 2015	Attacks Charlie Hebdo, Paris, Hypercacher Montrouge	17 deaths, 20 injuries
November 13, 2015	7 simultaneous attacks in Paris	131 deaths, 413 injuries
July 14, 2016	Attack in Promenade des Anglais, Nice	86 deaths, 458 injuries
April 20, 2017	Attack in Champs Elysées, Paris	1 death, 3 injuries
December 11, 2018	Christmas market, Strasbourg	5 deaths, 10 injuries
May 24, 2019	Bombing, Lyon	14 injuries

APPENDIX 2

Effectiveness & Technical Compliance Ratings

Table 1. Effectiveness Ratings

IO.1 - Risk, policy and co-ordination	IO.2 - International co-operation	IO.3 - Supervision	IO.4 - Preventive measures	IO.5 - Legal persons and arrangements	IO.6 - Financial intelligence
Substantial	High	Moderate	Moderate	Substantial	Substantial
IO.7 - ML investigation & prosecution	IO.8 - Confiscation	IO.9 - TF investigation & prosecution	IO.10 - TF preventive measures & financial sanctions	IO.11 - PF financial sanctions	
Substantial	High	High	Substantial	Substantial	

Note: Effectiveness ratings can be either High- HE, Substantial- SE, Moderate- ME, or Low – LE, level of effectiveness.

Table 2. Technical Compliance Ratings

R.1 - assessing risk & applying risk-based approach	R.2 - national co-operation and co-ordination	R.3 - money laundering offence	R.4 - confiscation & provisional measures	R.5 - terrorist financing offence	R.6 - targeted financial sanctions – terrorism & terrorist financing
LC	C	C	C	C	LC
R.7 - targeted financial sanctions - proliferation	R.8 - non-profit organisations	R.9 – financial institution secrecy laws	R.10 – Customer due diligence	R.11 – Record keeping	R.12 – Politically exposed persons
C	PC	C	LC	C	PC
R.13 – Correspondent banking	R.14 – Money or value transfer services	R.15 – New technologies	R.16 – Wire transfers	R.17 – Reliance on third parties	R.18 – Internal controls and foreign branches and subsidiaries
PC	C	LC	LC	C	LC
R.19 – Higher-risk countries	R.20 – Reporting of suspicious transactions	R.21 – Tipping-off and confidentiality	R.22 - DNFBPs: Customer due diligence	R.23 – DNFBPs: Other measures	R.24 – Transparency & BO of legal persons
LC	LC	C	LC	LC	LC
R.25 - Transparency & BO of legal arrangements	R.26 – Regulation and supervision of financial institutions	R.27 – Powers of supervision	R.28 – Regulation and supervision of DNFBPs	R.29 – Financial intelligence units	R.30 – Responsibilities of law enforcement and investigative authorities
LC	LC	C	LC	LC	C
R.31 – Powers of law enforcement and investigative authorities	R.32 – Cash couriers	R.33 – Statistics	R.34 – Guidance and feedback	R.35 – Sanctions	R.36 – International instruments
C	LC	LC	C	C	C
R.37 – Mutual legal assistance	R.38 – Mutual legal assistance: freezing and confiscation	R.39 – Extradition	R.40 – Other forms of international co-operation		
C	C	C	LC		

Note: Technical compliance ratings can be either a C – compliant, LC – largely compliant, PC – partially compliant or NC – non compliant

APPENDIX 3

Summary of Technical Compliance – Key Deficiencies

Compliance with FATF Recommendations	Notation	Factor(s) underlying the rating
1. Assessing risks and applying a risk-based approach	LC	<ul style="list-style-type: none"> <input type="checkbox"/> Exemptions from specific due diligence measures for certain PEPs not justified by a low risk assessment. <input type="checkbox"/> No requirement for DNFBDs to document and update their risk assessments, and to possess mechanisms for informing the competent authorities about these assessments <input type="checkbox"/> No requirement for risk mitigation policies, controls and procedures to be approved by senior management
2. National co-operation and co-ordination	C	<input checked="" type="checkbox"/> All criteria are met.
3. Money laundering offence	C	<input checked="" type="checkbox"/> All criteria are met.
4. Confiscation and provisional measures	C	<input checked="" type="checkbox"/> All criteria are met.
5. Terrorist financing offence	C	<input checked="" type="checkbox"/> All criteria are met.
6. Targeted financial sanctions related to terrorism & TF	LC	<input type="checkbox"/> Minor shortcomings in TFS framework related to the required level of proof and the definition of "reasonable grounds".
7. Targeted financial sanctions related to proliferation	C	<input checked="" type="checkbox"/> All criteria are met.
8. Non-profit organisations	PC	<ul style="list-style-type: none"> <input type="checkbox"/> Broad identification of risks of exploitation of NPOs for FT purposes in the NRA (inclusion of risks related to violent radicalism); <input type="checkbox"/> Only humanitarian NPOs receiving public funding are subject to targeted preventive controls; <input type="checkbox"/> Limited and irregular nature of awareness-raising activities
9. Financial institution secrecy laws	C	<input checked="" type="checkbox"/> All criteria are met.
10. Customer due diligence	LC	<input type="checkbox"/> The obligation to identify the BOs of GIEs, associations, foundations and endowment funds does not apply to BOs in the FATF sense.

		<input checked="" type="checkbox"/> No obligation to collect information on the powers that govern and bind legal persons <input checked="" type="checkbox"/> No obligation to collect a fiduciary's address when the fiduciary is a natural person <input checked="" type="checkbox"/> No provision authorising FIs to not satisfy their customer due diligence obligations authorising FIs when they suspect that a transaction is connected with ML/TF and they have reason to believe that in meeting their due diligence obligation they would alert the customer.
11. Record keeping	C	<input checked="" type="checkbox"/> All criteria are met.
12. Politically exposed persons	PC	<input checked="" type="checkbox"/> Exhaustive nature of the list of posts that are considered to be politically exposed, and of persons who are considered to be family members or closely associated. <input checked="" type="checkbox"/> One-year limit after which a PEP whose functions have ended is no longer considered a PEP. <input checked="" type="checkbox"/> Possibility of not applying the additional vigilance measures for foreign PEPs when the risk is considered low.
13. Correspondent banking	PC	<input checked="" type="checkbox"/> The specific measures for correspondent banking relationships do not apply to relationships with correspondents located in the EU/EEA.
14. Money or value transfer services	C	<input checked="" type="checkbox"/> All criteria are met.
15. New technologies	LC	<input checked="" type="checkbox"/> No explicit obligation for France to identify and assess ML/TF risks related to new technologies. <input checked="" type="checkbox"/> No requirement for VASPs to possess appropriate mechanisms for reporting on their risk assessment to competent authorities <input checked="" type="checkbox"/> Fitness and propriety checks do not cover all management positions and BOs exercising control other than through their shareholding and voting rights. <input checked="" type="checkbox"/> Risk-based control of VASPs is not yet in place <input checked="" type="checkbox"/> Not all obligations under R.13 and 16 apply to VASPs <input checked="" type="checkbox"/> The shortcomings raised under R.10, 12, 17 and 19 are also relevant to R.15.