



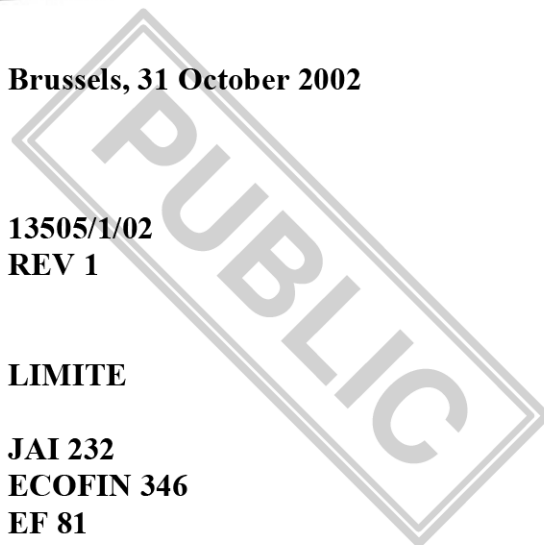
**COUNCIL OF
THE EUROPEAN UNION**

Brussels, 31 October 2002

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NOTE

From : The Presidency
To : Council
Subject : Draft - Conclusions of the ECOFIN Council and of the Member States meeting
within the Council

Delegations will find attached the draft Council conclusions, which the Presidency suggests the Council adopts, following the decision of the FATF concerning counter-measures against Nigeria and the Ukraine. The text was approved by the Permanent Representatives Committee on 30 October 2002.

Conclusions of the ECOFIN Council and of the Member States meeting within the Council

1. The Council reiterates its support for the international effort against money laundering and the financing of terrorism, including the work undertaken by the Financial Action Task Force (FATF).
2. The Council recalls the conclusions of the joint ECOFIN/JHA Council meetings of 17 October 2000 and 16 October 2001. Here, the Council endorsed the recommendation of the FATF that Member States' financial institutions give special attention to businesses and transactions with persons, including companies and financial institutions, from the Countries and Territories (NCCT's) that are not cooperating in the implementation of FATF recommendations against Money Laundering. The list of NCCT's was updated on 11 October 2002 and is presently as follows: the Cook Islands, Egypt, Grenada, Guatemala, Indonesia, Myanmar, Nauru, Nigeria, the Philippines, St Vincent and the Grenadines and Ukraine.
3. The Council recalls that the Member States at the joint ECOFIN/JHA meeting on 17 October 2000 undertook to implement immediately, in concert and concomitantly, the counter-measures decided by the FATF against specific NCCT's.
4. At the Plenary Meeting of the FATF on 9 to 11 October 2002, the FATF took the serious step of recommending that its members impose counter-measures against Nigeria and the Ukraine. Counter-measures will therefore apply to Nigeria as of 15 December 2002 unless Nigeria enacts legislation that significantly expands the scope of the 1995 Money Laundering Law and which meets demands specified by the FATF. Furthermore, counter-measures will apply to the Ukraine as of 15 December 2002 unless it enacts comprehensive legislation that meets international standards and demands specified by the FATF.
5. The Member States meeting within the Council have therefore decided to apply, in concert and concomitantly, counter-measures against Nigeria and the Ukraine on the terms specified above.