



FINANCIAL ACTION TASK FORCE

Annual Report 2024 - 2025





2024 - 2025

Another year of action

Foreword - *First year of the Mexican Presidency (July 2024 - June 2025)*

The Financial Action Task Force (FATF) made great strides to make the international financial system safer, reducing the spaces where criminals can hide their harmful activity.

In June 2025, after close consultation with the private sector, we finalised changes to the international requirements on **payment transparency** (FATF Recommendation 16). This completes significant action under the G20 Cross-Border Payments Roadmap, reflecting our ability to move quickly to address risks and seize opportunities. These changes will make it easier to see who is sending and receiving money and reduce fraud and error, whilst supporting **responsible innovation**.

Building trust in the financial system will bring more people into the formal financial sector. In February 2025, FATF strengthened **Standards on the risk-based approach** (FATF Recommendation 1) and, in June 2025, released **new guidance on anti-money laundering and countering-terrorist financing measures and financial inclusion**. This will ensure systems are fit-for-purpose whilst reducing the grey and unregulated spaces where criminals can thrive.

Financial crime has victims in every country. The FATF issued crucial new reports to **help countries identify and respond to evolving risks**, such as on online child sexual exploitation, terrorist financing and proliferation financing and sanctions evasion. And FATF and the Global Network have now completed the latest round of assessments, concluding comprehensive **evaluations of almost 200 countries'** counter illicit finance systems showing a clear roadmap of where global defences must be strengthened.

Crucial to all of this has been **collaboration**. For example, the terrorist financing work was informed by **840+ submissions from the private sector, academia and think tanks**. The FATF had **200+ engagements** with FATF-Style Regional Bodies, the private sector and other partners to further our work, including 80+ engagements involving the FATF Vice-President, Jeremy Weil, and myself.

Collaboration will continue as we move forward with the **new round of peer review assessments**, which focus on getting results and a real **risk-based approach**, to make the most of limited resources and ensuring that the FATF Standards are an **enabler, not a barrier**.


The FATF does not lose sight of why **our work matters**: lives and communities destroyed by terrorists and criminals; global security threatened by the proliferation of weapons of mass destruction; scammers exploiting our citizens.


I look forward to continuing to work with all partners towards following the money to prevent these heinous crimes.




Elisa de Anda Madrazo
FATF President
(2024 - 2026)

 **FATF: 35 years of success**
First established by the G7 in 1989 to examine and develop measures to combat money laundering.

 **Expanded and open-ended mandate**
To include terrorist financing and proliferation financing, as well as money laundering.

 **40 recommendations**
Global Standards to fight money laundering, terrorist financing and proliferation financing of weapons of mass destruction.

 **40 members**
with a Global Network of over 200 jurisdictions and a network of observers and partners.

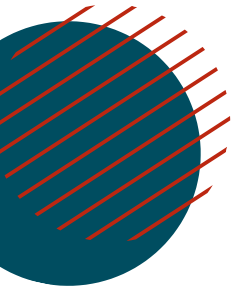
 **Up to USD 2 trillion laundered globally each year**, according to UNODC estimates.


 **Almost 200 countries assessed**
representing 99% of world GDP.




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16 FATF Members



With the development of FATF-Style Regional Bodies (FSRBs), the Global Network has grown to more than **200 jurisdictions** in the fight against illicit finance.



**40 FATF Members
+ 165 FSRB Members**



FATF Strategic Priorities

Endorsed by FATF Ministers in April 2024

<p>Increased Effectiveness in the Peer Process</p> <ul style="list-style-type: none"> More timely, risk-based country assessments (new round of evaluations) More rigorous, risk-based follow-up Improved training for better quality and consistency across reviews 	<p>A Stronger Global Network</p> <ul style="list-style-type: none"> Stronger global institutional framework Increased support for the assessment process worldwide Stronger support for Low-Capacity Countries 	<p>More Effective Implementation of Global AML/CFT Standards</p> <ul style="list-style-type: none"> Expanded training and support on updated asset recovery and beneficial ownership standards (new round of evaluations) Enhanced risk awareness and comprehension of terrorist financing, proliferation financing and sanction-evasion schemes Minimise unintended consequences (e.g. undue targeting of legitimate NPO activity, financial exclusion) 	<p>Respond to Evolutions in Finance</p> <ul style="list-style-type: none"> Supporting the implementation of Global Standards on Virtual Assets Updating Standards on Payment Transparency Sharing information, building partnerships and data protection
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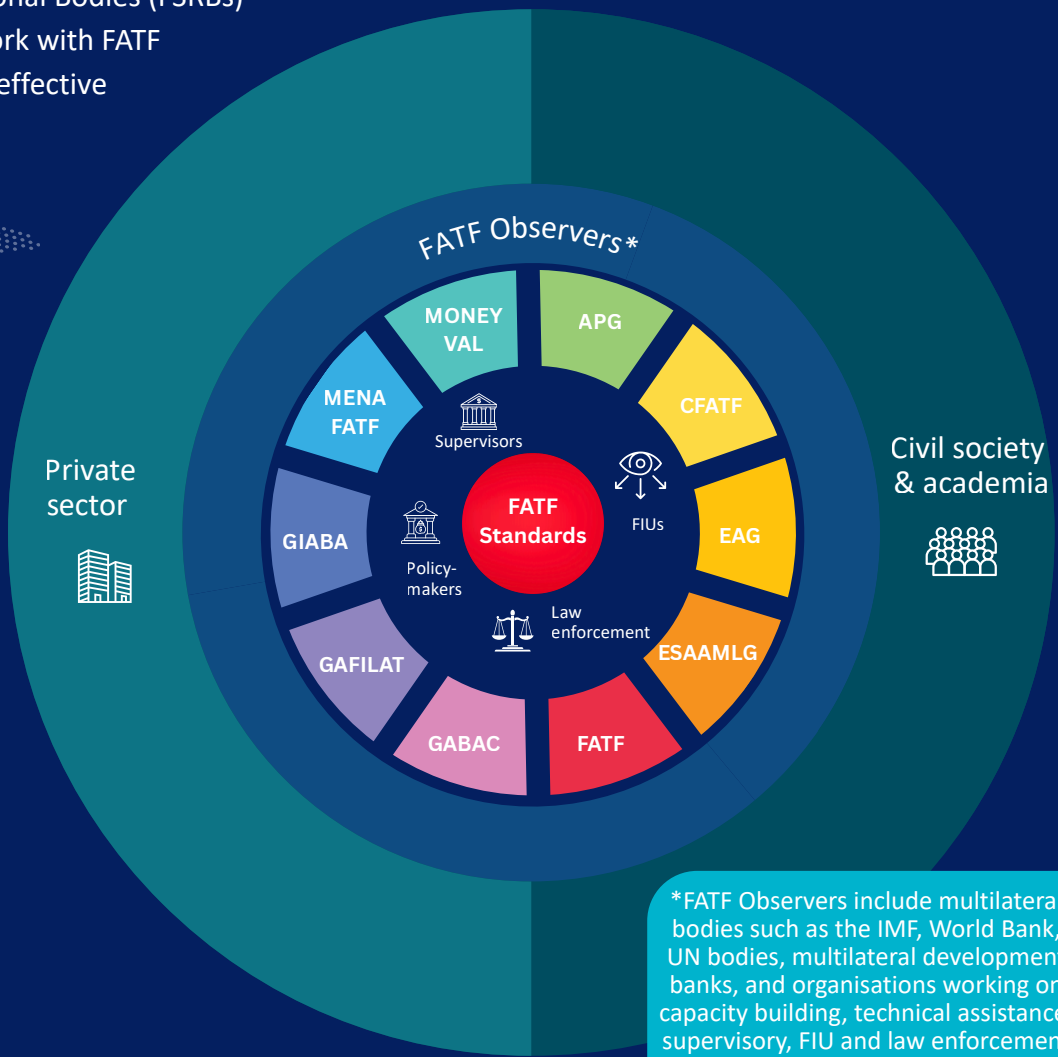


A strong ecosystem to advance global security

The FATF Recommendations equip countries with tools to fight **money laundering** used to conceal the profits of crimes like organised crime, drug trafficking, tax evasion, fraud and corruption, **terrorist financing** and the **proliferation financing of weapons of mass destruction** and create a safer, more prosperous world.

Over the past year we optimised partnerships to ensure concrete action around the world. The FATF's multidisciplinary and multisector approach, with our network of Observers and partners, puts the FATF Standards into practice. We are action-oriented, working from prevention to enforcement across diverse sectors ranging from financial to casinos and precious metals.

The FATF and nine FATF-Style Regional Bodies (FSRBs) implement the FATF Standards, work with FATF Observers and partners to ensure effective global coverage.



*FATF Observers include multilateral bodies such as the IMF, World Bank, UN bodies, multilateral development banks, and organisations working on capacity building, technical assistance, supervisory, FIU and law enforcement international cooperation.

40+

FATF projects saw contributions from Observer organisations

146

jurisdictions participated in person at three plenary meetings

177

FATF projects involved FSRB Secretariats or their members

217

engagements with partners to further our work

This extensive network supports a loop of continuous improvement:

- we **identify risks** to global security and the international financial system
- we **set Standards** to address loopholes that criminals seek to exploit
- we **support and train** countries to get stronger and stay ahead of the curve
- we **assess** countries' defences against illicit finance and monitor their progress



A risk-based approach is in the DNA of the FATF. This process ensures proportionate, efficient and fit-for-purpose measures to combat illicit finance.



Building on our global risk landscape

The FATF strengthens global risk understanding by highlighting evolving threats, such as how criminals are exploiting new technology to fund terrorism, or evading sanctions to finance weapons of mass destruction.

Publications drew on intelligence and case studies from across the Global Network of more than 200 jurisdictions. They have informed policy-makers, practitioners and private sectors around the world, and help to strengthen operational responses by sharing best practice.



8 new publications to help countries address evolving risks generated more than **245,000** views on FATF website



10,000+ viewers of FATF webinars learnt from key insights and best practice

Sharpening our global risk lens


A project on national risk assessments (NRA) established that **only 53%** of countries update their NRA every two to three years, **80% face data collection challenges**, and **35% report coordination issues** due to limited political commitment.


A new toolkit is helping countries understand the risks they face and prioritise resources on the biggest threats.





Taking stock on proliferation financing and sanctions evasion

Shell or front companies
 **80%** of cases involve front or shell companies across multiple jurisdictions

Trade-based
 **70%+** include a trade-based component e.g. falsified invoices, dual-use goods concealment, or misdeclared shipments.

Formal banking channels
 **≈66%** use the formal banking system; often through correspondent banking or layered payments.

Professional intermediaries
 **45%** involve professional intermediaries such as lawyers, company service providers or freight forwarders.

Virtual Assets and VASPs
 **1 in 4** cases involves virtual assets or VASPs to obscure financial trails.

The FATF's June 2025 report, Complex Proliferation Financing and Sanctions Evasion Schemes, highlighted increasingly sophisticated methods illicit actors are employing to evade sanctions and circumvent export controls.

With just **16% of countries** demonstrating high or substantial effectiveness in implementing targeted financial sanctions under the UN Security Council Resolutions on proliferation, the report draws insights from case studies to help improve detection.



Shining a light on evolving terrorist financing risks

At the **No Money For Terror** and **Munich Security** ministerial conferences (February 2025) the FATF highlighted the impact financial intelligence can have in stopping terrorist attacks, and warned that terrorist financiers are becoming **increasingly sophisticated in the use of technology, with opportunities for anonymous financial transactions.**

Our **Comprehensive Update on Terrorist Financing Risks** drew together case studies spanning **10+ years** from **more than 80 jurisdictions.** It set out risk indicators to help authorities and the private sector detect and suppress terrorist financing.

With 69% of jurisdictions assessed in the latest round of mutual evaluations exhibiting major or structural deficiencies in effectively investigating, prosecuting and convicting terrorist financing cases, the report also highlighted key risk factors for countries.



"By turning off the money tap, we can cut off the blood supply of terrorism."

FATF President, Elisa de Anda Madrazo - No Money For Terror conference, Munich

What the latest round of global assessments say about terrorist financing:

- 20%** of assessments highlighted an informal or predominantly cash-based economy as a contextual factor affecting a jurisdiction's terrorist financing risk landscape.
- 20%** of assessments identified weak governance-related issues, systemic corruption, and high levels of criminality as influencing the nature of terrorist financing risks in jurisdictions.
- 30%** of assessments identified access to, or control over, natural resources as a contextual factor influencing the country's terrorist financing risk landscape.
- 30%** of assessments identified porous borders as a contextual factor influencing terrorist financing risks.

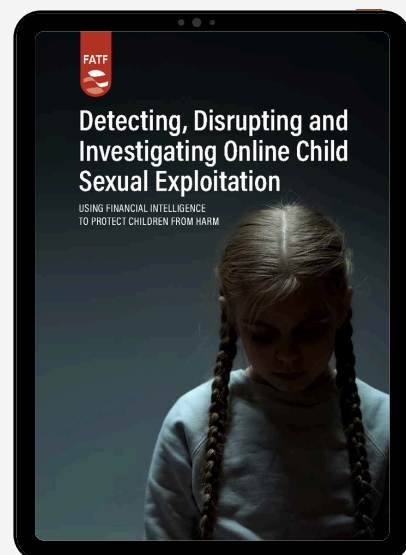


Helping countries harness FATF tools to combat threats

Using the FATF toolkit to detect and disrupt online child sexual exploitation

An estimated **300 million children** are affected by online child sexual exploitation and abuse each year. A new FATF report highlighted the critical role of financial intelligence and frontline defence of the private sector in protecting the most vulnerable in our society - our children.

The report was launched at an event with then UK Economic Secretary to the Treasury, Emma Reynolds MP, and key representatives of law enforcement, finance and civil society. We are already seeing results in terms of disruption to protect victims and investigations resulting in criminals being held to account.



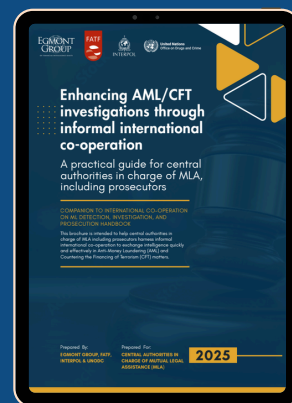
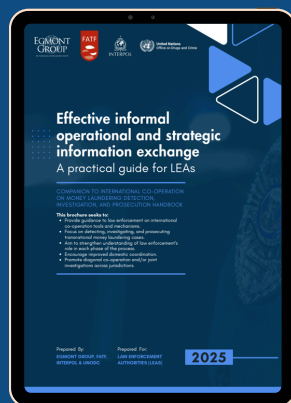
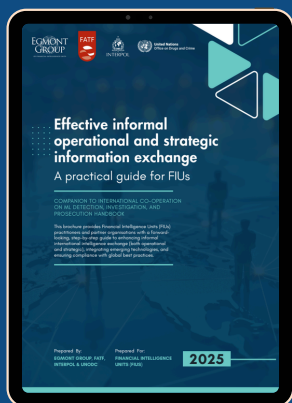
Championing informal international cooperation to speed up investigations



A new handbook and practical guides from the **FATF, Egmont Group of Financial Intelligence Units, INTERPOL** and **UNODC** promote informal cooperation to bring more criminals to justice.

With guidance for **financial intelligence units, law enforcement** and **prosecutors** the handbook is helping practitioners respond to rapid technological developments and the globalised financial system.

"By promoting informal cooperation and offering actionable guidance, it helps authorities accelerate investigations, recover illicit assets, and bring more criminals to justice"
Egmont Group Chair, Elżbieta Franków-Jaśkiewicz



Supporting responsible innovation: Virtual Assets

The FATF was the first international organisation to issue globally binding Standards to regulate virtual assets (VAs). Work to strengthen the VA sector's defences against illicit finance continued with the publication of a **6th Targeted Update on Implementation of FATF Standards on VAs and VA Service Providers** (VASPs). Whilst we saw improvements in 2025, overall global implementation remains low.

With VAs increasingly being misused as channels for financial crime, the FATF has been working with public and private sectors to encourage **secure, responsible innovation** - such as ensuring that new products embed anti-money laundering (AML)-by-Design. A **Best Practices Paper** published in June aims to improve implementation of the **Travel Rule**, which ensures transparency of information around cross-border VA payments.



- An updated list of jurisdictions with materially important VA activity (MIVAs) was published to better focus global efforts on supporting regulation and supervision in those jurisdictions.
- Overall, **an improving picture** since the 2024 Targeted Update.
- Progress is **much higher in MIVA jurisdictions, a group** which covers **98%** of the VA market: out of **67 MIVAs**, **57** have implemented the Travel Rule or are in the process of doing so.



- Compared to the traditional financial sector, implementation of FATF Standards is **much lower**.
- **3 in 4** of assessed jurisdictions across the FATF Global Network are **non-compliant or partially compliant with FATF's Recommendation 15**. Many are yet to regulate or assess VASPs.
- Despite progress, **implementation of the Travel Rule remains low across the FATF Global Network**.

Optimising use of the FATF toolkit against fraud



Our global picture of risk continuously informs how we mobilise the FATF toolkit. In the latest round of mutual evaluations we identified that fraud is cited in **89% of reports (156 countries)**, making it the second most common predicate offence after corruption.

Building on key developments of recent years, the FATF will continue to optimise the use of the FATF toolkit against fraud, encouraging effective and responsible use of technology, and helping public and private sectors stay alert to evolving fraud risks.

16

Updated FATF Recommendation 16 on Payment Transparency to improve traceability and reduce fraud risks.



FATF Standards on Asset Recovery, Virtual Assets and Beneficial Ownership help to disrupt fraud-linked laundering.



FATF-Egmont Group-INTERPOL report highlights successful national responses and strategies to tackle cyber-enabled fraud.

Ensuring fit for purpose global Standards

Payment Transparency - supporting technological innovation

Major changes made to Recommendation 16 of the FATF Standards (June 2025) will increase the **safety and security of cross-border payments**.

By ensuring consistency of information required in payment messages the changes will build a clearer picture of who is sending and receiving money while clearly defining the roles and responsibilities of ordering, intermediary and beneficiary financial institutions.

With financial fraud **one of the fastest growing threats on a global scale**, the changes require the introduction of tools to protect against fraud and error.

The changes ensure the FATF Standards keep pace with developments in technology, and support the G20 roadmap of making cross-border payments **faster, cheaper, more transparent and more inclusive**.



Informed by almost **300 responses** from private sector, civil society and academics.

Financial Inclusion - strengthening the risk-based approach



Strengthened standards on the risk-based approach (Recommendation 1) and new guidance are helping to support countries and the private sector to **bring more people into the formal financial sector** through **proportionate, risk-based approaches** to tackling illicit finance. This reduces the spaces for criminals to hide.

Through extensive outreach, the FATF has been working to highlight how financial inclusion and the fight against financial crime are mutually supportive, with around **1.3 billion people around the world that currently do not have a bank account**.

The FATF's new guidance highlights practical examples to promote more inclusive financial systems around the world. More than **2000 participants** from **150 countries** participated in a webinar to learn best practice on financial inclusion from a panel of international experts.



Ultimately, boosting financial inclusion is a win-win. It supports sustainable economic growth and development, while helping to close the loopholes that criminals exploit to fuel crime.

- Alliance for Financial Inclusion Executive Director, Dr Alfred Hannig & FATF President, Elisa de Anda Madrazo - Context

Almost **250 consultation responses** from civil society, academia, public and private sectors.



A global approach

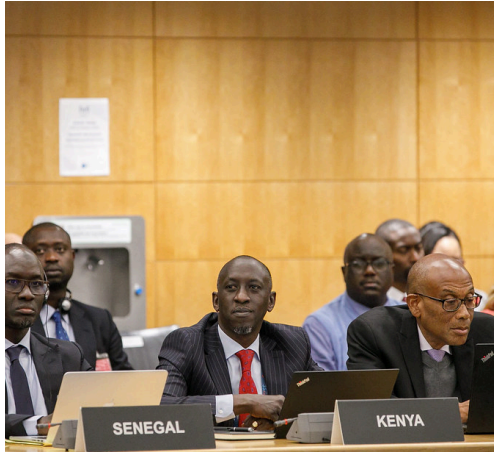
Efforts to strengthen cohesion across the Global Network of more than 200 jurisdictions have led to a truly global approach to fighting illicit finance, which maximises the impact of experts and governments around the world working together.

FSRB GUEST INITIATIVE

FSRB members, the **Cayman Islands**, **Senegal** and **Kenya** participated in FATF Plenaries under their own flags for the first time, acting as lighthouses in their regions.

"Our experts have sat with other experts from the Global Network, and are therefore transferring knowledge both to Kenya and the region."

Ronald Iyangala - Director, Financial & Sectoral Affairs, National Treasury of Kenya



Chairs and Executive Secretaries from the Global Network strategised on key issues, drawing on broad skills and experience.



117 jurisdictions participated in the FATF-MONEYVAL Plenary in Strasbourg.

A FATF-Style Regional Body holds a seat on the FATF Steering Group - West Africa, GIABA from September 2024 to June 2025.



GLOBAL SOLUTIONS FOR GLOBAL CHALLENGES

Every project team under our work programme included members of the Global Network.



WOMEN IN FATF AND THE GLOBAL NETWORK

200+ people took part in mentoring and events under this initiative which aims to support women working in AML/CFT to harness all of our collective talents, skills, knowledge and resources.

150

experts, from **146 countries** trained through Standards Training Courses



Collaboration and partnerships

The private sector is on the front-line in the fight against financial crime. Collaboration is the key to risk-based, efficient and fit-for-purpose measures to combat illicit finance.

PRIVATE SECTOR COLLABORATIVE FORUM 2025



The Private Sector Collaborative Forum is the FATF's flagship event for engaging with the private sector. Over three days (March 2025 - Mumbai, India), more than **200 participants**, including representatives from international banking groups, FinTech companies, gatekeepers and civil society agreed **public-private partnerships should pave the way** for common roadmaps in the fight against financial crime.



"Effectiveness means that disrupting bad actors through more targeted, risk-based measures should equally reduce friction on legitimate customers and facilitate financial inclusion. The FATF's embrace and embedding of this belief over 2024-2025 puts us all on the right strategic heading going forward."

Ned Conway, Executive Secretary, The Wolfsberg Group



Key external consultations in 2024 - 2025

- Virtual assets:** 650 participants from over 100 jurisdictions at FATF Symposium on evolving risks in the virtual asset sector.
- Making cross-border payments faster, safer and more secure:** Revisions to payment transparency informed by almost 300 responses from the private sector, civil society and academics.
- Boosting financial inclusion:** Up to 250 consultation responses to strengthen the risk-based approach and new guidance.
- Comprehensive Update on Terrorist Financing Risks:** informed by 840+ submissions from private sector, academia, think tanks.



150 operational experts from **60+ countries and organisations** shared insights from the frontline at our Joint Experts' Meeting (January 2025) hosted in Vienna by UNODC.



Peer review assessments to strengthen global defences

A process of continuous improvement

FATF's follow-up processes: Holding countries accountable and improving counter-illicit finance systems

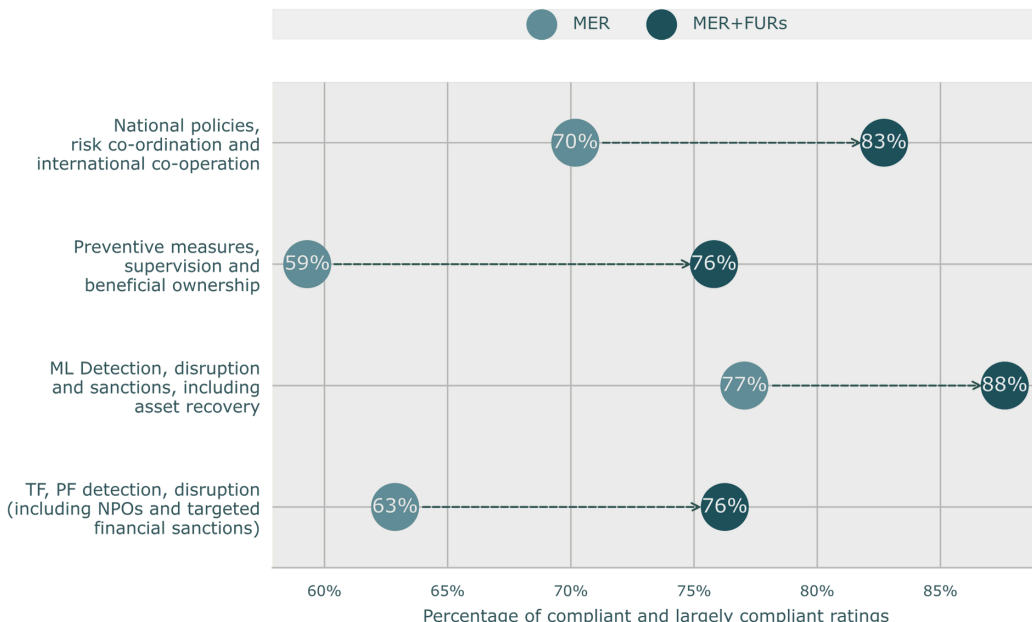
The FATF's follow up processes ensure countries remain accountable for improving their system in line with the FATF Standards.

As a result, **technical compliance levels now exceed 75%** in all major areas of FATF's work.



"The frank analysis from the Mutual Evaluation Report is giving me the impetus and political support to make the changes to reform the FIU and produce actionable financial intelligence in line with law enforcement priorities."

- Daniel Thelesklaf, Head of German Financial Intelligence Unit



Global effectiveness is still work in progress

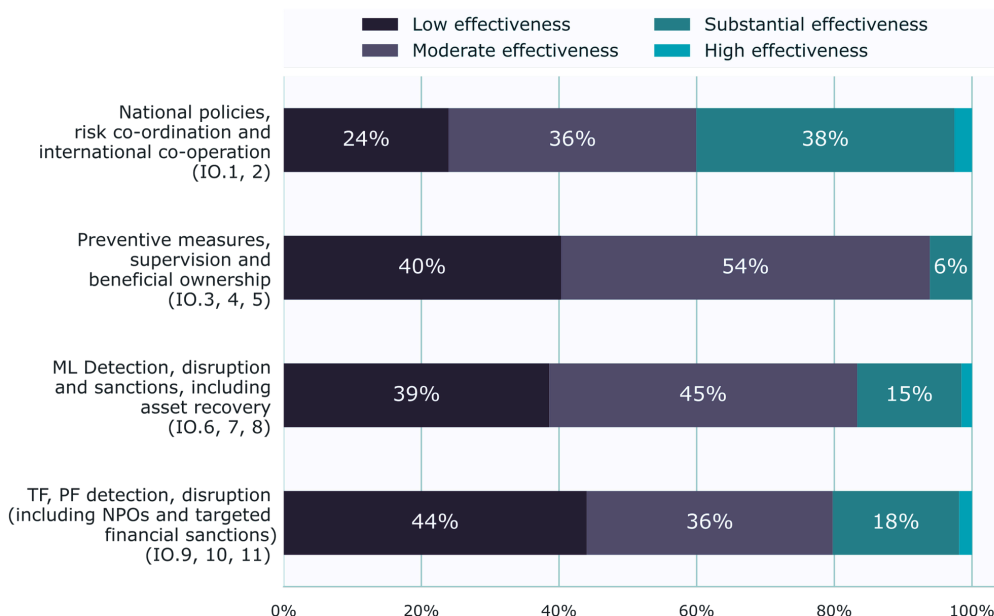
Global asset recovery efforts still fall short of addressing the estimated hundreds of billions in global criminal proceeds. Many countries are still not effective, particularly on measures to defend and protect financial systems and businesses from illicit finance (IO.3/4/5).

Strengthening these systems — and demonstrating their impact — will be a key focus in the next round of assessments, with comprehensive new guidance on asset recovery in 2025.

ASSESSOR TRAINING



370 officials from 127 jurisdictions qualified as assessors through our Joint Assessor Trainings.



How are countries' defences against illicit finance assessed?

New round: Focus on effectiveness and impact | Practical roadmap for improvement | Shorter cycle (countries assessed every 6 years)

Setting up the peer review: A team of 5-6 independent, international experts is put together following a rigorous training and selection process. The teams are supported by the relevant Secretariat/s.

In addition to input from the country, the assessment includes feedback on international cooperation from the Global Network and other credible sources of information, including open-source research.

1



2

The country is required to supply documents and evidence of how effectively its system is working.

3

Desk based review of the key laws, authorities and system to combat illicit finance - the Technical Compliance review against the FATF's 40 Recommendations. Assessors also start reviewing information on how countries put their systems to work.



4

On-site review: Assessors are in the country for 2 - 3 weeks. Assessors need to see evidence that the country has effective systems in place to combat illicit finance, against the **11 Immediate Outcomes on Effectiveness**). *Do they understand their risks, bring criminals and terrorist financiers to justice, seize assets and more?*

Assessors have unique access to government officials, financial intelligence units, investigators, banks and other sectors. They review sometimes confidential information to understand what is happening on the ground, and often hold up to 80 meetings to get a rounded view of how well the system is working.

5

Drafting and consulting on the report: Assessors draft a report which is shared with the country and with formal reviewers. A face-to-face meeting is held with the country to address priority issues.



Discussing and adopting the report: All members of the Global Network have the opportunity to comment. Almost 7 hours of discussion at FATF working group and Plenary meetings ensure the report is rigorous, fair and ultimately adopted. A quality and consistency process is then launched.

6

Follow-up processes ensure this is not the end, but the start of improvements, in some cases with a Key Recommended Actions (KRA) Roadmap. High-level officials are formally informed about the report and a time-bound plan ensures the country delivers results in a **maximum of three years**. Failure to do so will result in further action by the FATF. If strategic deficiencies are identified in the report the country may be required to develop an action plan with the FATF and be publically identified (see more on our listing process).

7

The entire process lasts around **16 months**.



Supporting jurisdictions to strengthen their systems

In 2024-2025, the FATF continued to support countries to strengthen their defences against illicit finance, with positive progress on the grey list of countries under increased monitoring, and new initiatives to support and reduce the burden on countries with fewer resources.



5 countries

removed from the grey list after addressing strategic deficiencies:
Croatia, Mali, Tanzania, the Philippines, and Senegal.



11 countries

on the grey list strengthened their **money laundering investigations and prosecutions.**



15 countries

on the grey list improved **supervision and private sector implementation.**



Because we are now conducting supervision on a risk-based arrangement, this is helping us. The government has also increased the budget for law enforcement agencies to ensure that they are able to handle these high-risk crime cases more effectively, which is a reflection of high-level political commitment; also coupled with strong inter-institution coordination and collaboration.

Sauda Msemo, Deputy Governor, Bank of Tanzania

A **Technical Assistance Peer Exchange event** (June 2025) brought together donors, FSRBs and their members, and technical assistance and capacity-building providers to discuss strategic issues to ensure countries have access to the resources they need to tackle financial crime. Technical assistance and capacity building projects support countries to implement AML/CFT standards, making the entire global financial system safer.

A **project on Low Capacity Countries** was also launched to research and identify the buildings blocks needed to enable the development of effective AML/CFT regimes in Low Capacity Countries.



Safeguarding the NPO sector



The FATF introduced a new procedure to allow countries, the IMF and the World Bank to raise concerns if a country's misapplication of the FATF Standards disrupts legitimate activity of non-profit organisations.

Improving our listing process

Major changes made to the criteria will relieve pressures on least developed countries and focus on those countries posing greater risks to the international financial system.

Under the new round of assessments, jurisdictions will be prioritised for active review if they are: an FATF Member; a country on the World Bank High-Income Countries list (excluding those with a financial sector of two or fewer banks); or a country that has financial sector assets above USD 10 billion.

The reforms are estimated to reduce by half the number of Low Capacity Countries being added to the grey list.



The efforts mobilised in the context of the ICRG process have materialised through strengthened collaboration amongst all national stakeholders involved in the fight against crime and terrorism.
Senegalese Delegation to FATF Guest Initiative

How the FATF lists and de-lists countries



Global, peer review process: Members of FATF regional bodies act as lead reviewers and half of the leadership positions are held by members of regional bodies.

Mutual evaluation identifies strategic deficiencies with a jurisdiction's defences against illicit finance.

32 Countries have been supported to address strategic deficiencies through the listing process



One year observation period where jurisdiction gets support from the Global Network in addressing deficiencies.

If the jurisdiction does not make sufficient progress, the regional Joint Group develops a draft action plan in consultation with the jurisdiction.



Peer reviewers: 135 experts from **73 jurisdictions** were trained as reviewers for our listing



The jurisdiction provides its high-level political commitment to complete the action plan within the timeframe provided and is added to the FATF grey list.



The jurisdiction regularly presents progress against its action plan to its relevant regional Joint Group.

When the jurisdiction completes its action plan, the Joint Group conducts an on-site visit to confirm the long-term sustainability of the reforms and progress made.



The FATF Plenary decides on the basis of consensus whether to de-list the jurisdiction if the on-site visit has been successful.

48 Progress reports and onsite visit reports
8 Post-observation period reports

A safer jurisdiction, better able to detect and disrupt illicit finance or recover assets, can prioritise resources on vital growth and development.



The FATF/FSRB continues to monitor the jurisdiction. Future evaluations are an opportunity to demonstrate further improvements.



Experts from the de-listed jurisdiction often share experience to help strengthen other jurisdictions, including through mutual evaluations.

How the FATF works

The dedication and active participation of FATF members and members across the Global Network ensures the FATF continues to remain at the forefront of helping countries fight financial crimes. As a member-driven organisation, projects are led by members from around the world and our working groups are co-chaired by our members, with one co-chaired by a FATF-Style Regional Body (FSRB).

FATF Working Group Co-Chairs as at June 2025



International Co-operation Review Group (ICRG)

- Anne Larson (United States) [left]
- Lourdes Jiménez Ramos (Spain) [right]



Evaluation and Compliance Group (ECG)

- Stewart McGlynn (Hong Kong, China) [left]
- Anders Schiøtz Worren (Norway) [right]



Policy Development Group (PDG)

- Takahide Habuchi (Japan) [left]
- Elad Wieder (Israel) [right]



Global Network Co-ordination Group (GNCG)

- Esteban Fullin (GAFILAT) [left]
- Pierre Allegret (France) [right]



Risks, Trends and Methods Group (RTMG)

- Smarak Swain (India) [left]
- Maarten Pijls (Netherlands) [right]



Financial Statement

Budget items	FY 2025 (EUR)
Staff costs (salaries and indemnities)	11,364,000
Travel	1,086,000
Operating costs (including office rental)	839,700
OECD overhead charges	956,300
Meeting costs, translation and interpretation costs	527,000
IT: investment and maintenance costs	672,000
Total costs:	15,530,814

Who's who of the FATF?



FATF President
Elisa de Anda Madrazo
 (Mexico)



FATF Vice-President
Jeremy Weil
 (Canada)

In February 2025 the Plenary selected Giles Thomson (UK) as the next FATF Vice President from June 2025.



FATF Heads of Delegation

FATF Secretariat

FATF Executive Secretary, **Violaine Clerc**, leads a Secretariat that implements decisions of FATF members.

Management Team (as at December 2025)

- Ashish Kumar** Deputy Executive Secretary
- Valerie Schilling & John Carlson** Senior Advisors
- Shana Krishnan** Head of Executive Branch
- Anne-Francoise Lefevre** Head of Evaluations & Compliance
- Kristen Alma** Head of the International Cooperation Review Process
- Tom Neylan** Head of Global Network Cooperation
- Michael Fowler** Head of Risk and Data Unit
- Francesco Positano** Head of Policy & Virtual Unit
- Kevin Vandergrift** Head of Training & Support Activities
- Joël Godard** Head of Busan Training Institute



86 staff
 from 27
 countries

