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GLOSSARY

AML/CFT	Anti-Money Laundering/Combating the Financing of Terrorism
AML TF III	Phase III of the Anti-Money Laundering/Combating the Financing of Terrorism Thematic Fund
APG	Asia Pacific Group on Money Laundering
ATI	Africa Training Institute
CBDC	Central Bank Digital Currency
CD	Capacity Development
CDD	Customer Due Diligence
CDMAP	Capacity Development Management and Administration Program
CFATF	Caribbean Financial Action Task Force
COM	IMF Communications Department
DNFBP	Designated Non-Financial Business and Profession
ECCB	Eastern Caribbean Central Bank
FATF	Financial Action Task Force
FIG	Financial Integrity Group
FIU	Financial Intelligence Unit
FSRB	FATF-Style Regional Body
GIABA	Intergovernmental Action Group Against Money Laundering in West Africa
ICD	Institute for Capacity Development
LOU	Letter of Understanding
MENA	Middle East and North Africa
MENAFATF	Middle East and North Africa Financial Action Task Force
ML/TF	Money Laundering/Terrorist Financing
PEP	Politically Exposed Person
RBM	Results-Based Management
SC	Steering Committee
STI	IMF-Singapore Regional Training Institute
TBO	Transparency of Beneficial Ownership
VAs	Virtual Assets
VASPs	Virtual Asset Service Providers
WB	World Bank

EXECUTIVE SUMMARY

- 1. Phase III of the Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) Thematic Fund (AML TF III) completed its second year of capacity development (CD) operations with overall excellent results despite challenges posed by the continued COVID-19 pandemic.** The AML TF III directly benefited 44 countries around the globe in providing targeted, robust CD projects. Results achieved in the reporting year included assistance in helping a country get removed from FATF's increased monitoring list (Botswana), the finalization of two research handbooks, completion of one country project, enactment of regulations in six countries under the COVID-19 project as well as steady progress in ongoing projects toward their outcomes and goals.
- 2. As of end-April 2022, partners pledged US\$ 29.3 million to finance a range of targeted AML/CFT CD activities spanning November 2020 through April 2026.** CD delivery in the second year of operations covered 38 projects comprising: 25 single-country projects; three regional projects; three thematic projects, two research projects, one e-learning project and CD delivery through the four regional advisors. This report (hereafter referred to as "second annual report") covers the activities during the second reporting period (twelve months between May 1, 2021, and April 30, 2022).
- 3. The IMF significantly scaled up virtual CD resources to address the impact of the COVID-19 pandemic on CD delivery.** While the COVID-19 pandemic slowed CD progress in some countries as authorities prioritized crisis management and resilience building, most projects were able to proceed with staff adapting CD modalities and scaling up virtual CD delivery to overcome travel restrictions. Reflecting continued travel restrictions in the second year, all CD delivery were carried out virtually with no travel-related costs incurred. Staff continued to deliver on CD commitments through remote assistance via video and conference calls, structured learning content and workshops as well as desk-based work. The virtual modality enabled the delivery of CD with less budget resources, but its implementation showed it cannot replace in-person delivery, especially in recipient countries which lack adequate internet bandwidth and equipment. With the lifting of travel restrictions, in line with the in-house hybrid CD delivery guidance that was presented to the SC last year, a hybrid mode of engagement will be adopted to enhance CD value for money, while retaining in-person engagement where needed. The hybrid mode will enable IMF staff to be more flexible, sequence their work, and to maintain the increase in the number of projects that are managed.
- 4. The IMF continued to receive numerous new CD requests.** Direct requests for new CD assistance were received from 34 countries. Demand for assistance under three thematic projects—on financial integrity measures to prevent the misuse of COVID-19 emergency-related spending, central bank digital currencies (CBDCs), virtual assets (VAs) and virtual asset service providers (VASPs), has also been on the rise as countries seek assistance to deal with financial integrity risks associated with these topical issues.

5. The IMF’s new program for CD management—the Capacity Development Management and Administration Program, or CDMAP was fully rolled-out in the reporting year. With CDMAP, the Financial Integrity Group (FIG) in its CD delivery, is able to track individual projects and aggregate them based on standardized metrics and by funding source, supporting more efficient planning and monitoring of the AML TF III project budget and performance and enabling more robust reporting. CDMAP also enables strategic functions to be better served through a more comprehensive picture of CD delivery including enhanced views of results using the results-based management (RBM) framework, serving as a tool for the AML TF resource prioritization and evaluation and as source data for donor reporting to the AML TF SC. Given the granularity of the process, which is necessary for an effective RBM, as well as some initial technical issues encountered, CDMAP implementation requires the allocation of more time and resources by staff to facilitate the information reporting.

6. This report contains the following key sections:

- Commentary on progress made to date: this section summarizes the headway made in CD delivery;
- Other AML/CFT issues at the IMF: this section highlights broader AML/CFT developments that may have implications for the AML TF III; and
- Financial highlights: this section provides the status of fundraising efforts and expenditure during the reporting period.

Project progress reports are included in Annex I. A work plan for Year Three of the AML TF III is presented in a separate document. All the projects covered in this report are delivered by the staff of FIG of the Legal Department of the IMF and experts working under their supervision.

I. COMMENTARY ON PROGRESS TO DATE

7. During the second reporting period, progress was made in 27 projects¹ comprising: 19 single-country projects; two multi-countries projects; three analytics and development projects; and three thematic projects. Consistent with the endorsed program approach, FIG has been assisting beneficiary countries in strengthening their AML/CFT frameworks through an extensive CD program designed to deliver sustainable measurable results through longer, deeper, and more focused engagements.

8. Significant and concrete results were achieved in the following three country and research projects completed/finalized in the reporting year. Results achieved included enactment of a new AML/CFT Law, implementation of a risk-based approach to AML/CFT supervision and finalization of two handbooks on CFT and TBO, namely the CFT Handbook “The Suppressing the Financing of Terrorism Handbook for Practitioners- Challenges and Good Practices in Improving Effectiveness; and the TBO Handbook “Unmasking Control: A Guide to Beneficial Ownership Transparency”.

Single-country project

- **Angola (Legal drafting and AML/CFT risk-based supervision)**

The main results achieved under this project include the enactment of a new AML/CFT law and related regulations for Angola, adoption of risk-based tools for supervision, and enhancement of authorities’ understanding of effectiveness challenges.

Angola has been benefitting from an IMF-supported program since 2018. The enactment of a new AML/CFT law and related regulations was a key structural benchmark for the IMF-supported program. The work under the CD project prioritized support for the authorities in drafting a new AML/CFT law for Angola, as well as related regulations for preventive measures. Work on the AML/CFT law lasted two years, during which IMF experts provided several iterations of the draft law and held several rounds of discussions with the authorities. A draft AML/CFT law for Angola was submitted to the National Assembly in September 2019 and was successfully approved and enacted by January 2020. The law focuses on addressing previously identified technical compliance deficiencies notably with respect to the coverage of politically exposed persons (PEPs), including domestic PEPs, activities and institutions covered by the AML/CFT framework, definition of beneficial ownership information, and other deficiencies with respect to preventive

¹ The number count of projects is different from the number presented in paragraph 2 as this paragraph is focused on reporting CD progress and excludes six single country and one multi-countries projects which were recently approved in April 2022 for which no CD progress has been made.

measures. In June 2020, the authorities also adopted revised regulations for financial and other institutions – drafted with the support of the team.

Following the enactment of the law, IMF experts finalized their support to the authorities on risk-based supervision by carrying out a sectoral risk assessment, which focused on the main threats, vulnerabilities, size of the informal sector, and the identification of gaps in information, including with respect to PEPs who own or control financial institutions. The findings of this sectoral risk assessment fed into the development of a supervisory strategy plan for the authorities. The experts also reviewed the authorities' existing risk assessment tool for financial institutions and provided recommendations for an expanded risk-matrix to take into account inherent risk factors. The experts provided the authorities with a revised risk-matrix tool, supervisory strategy, manual and proposal for a supervisory program and accompanying CD advice. Efforts to strengthen risk-based supervision were also aimed at easing correspondent banking pressures, including by helping the authorities to identify higher-risk banks in need of enhanced supervision.

It was recognized that efforts to enhance the legal, regulatory, and supervisory framework could also contribute to improving perceptions of Angola's risk profile and likely to be factored into decision making processes by global correspondent banks. In 2021, the authorities reported that some financial institutions had been able to establish direct USD correspondent banking relationships with a key global correspondent bank.

Analytics and Development Projects

- **CFT Handbook (Research)**

Following an extensive research and drafting process, a Handbook entitled “The Suppressing the Financing of Terrorism Handbook for Practitioners- Challenges and Good Practices in Improving Effectiveness” has been finalized by IMF experts in coordination with external consultants and other international and regional organizations. The Handbook is aimed at providing guidance to policy makers and practitioners by assisting them in identifying key challenges and good practices in strengthening the effectiveness of CFT frameworks. It is intended to address challenges that many countries face when it comes to improving the effective implementation of their CFT frameworks in line with the Financial Action Task Force (FATF) standards. The Handbook includes six chapters focusing on (i) improving the understanding of TF risks, (ii) enhancing the role of the private sector in detecting, sharing information, and reporting TF suspicious activities, (iii) the use of TF financial intelligence in investigations, (iv) enforcement against TF activities, (v) targeted financial sanctions (TFS), and (vi) international cooperation related to CFT.

The Handbook has been finalized and sent to the IMF Communications Department (COM) for editing and publication. The draft Handbook was also sent to SC members on May 4, 2022. The final Handbook will be published in September 2022. An increase in budget was endorsed by the

SC in April 2022 for the finalization and publication of the Handbook in multiple languages, including in Arabic, French and Spanish, outreach activities and the development of a CD module based on the Handbook and dedicated to helping members in strengthening their CFT frameworks. Future activities will involve work on developing the CD modules and delivering related training.

- **TBO Handbook (Research)**

The project was initially initiated under AML TF Phase II and is being finalized under the AML TF III. Following an extensive internal and external review process (including by civil society organizations that work on transparency of beneficial ownership) and the FATF Secretariat, the final draft of the TBO Handbook, titled “Unmasking Control: A Guide to Beneficial Ownership Transparency” has now been submitted to COM, initiating the publication process. The Handbook is intended to be published in the third quarter of 2022 and publicized during the IMF Annual Meetings in October 2022.

The Handbook has been drafted to reflect the updated FATF Recommendation 24, which was agreed in March 2022, ensuring the handbook’s timeliness and relevance as countries begin to implement the new Recommendations for transparency of beneficial ownership. The handbook will provide guidance for country practitioners and other relevant stakeholders on the various legal and operational aspects of implementing the revised beneficial ownership requirements, including measures required to ensure that the information is adequate, accurate and up-to-date, the various sources and options for holding beneficial ownership information, including considerations for establishing registries. It also outlines the lifecycle of a legal person, including to demonstrate how beneficial ownership needs to remain current throughout a lifecycle. The handbook also considers other uses and applications for beneficial ownership with respect to other policy agendas and makes the case for adopting a comprehensive system for holding beneficial ownership information in a country. The handbook also includes a series of guiding questions that can be used as the basis for the development of CD tools for implementing beneficial ownership transparency requirements.

The final draft has been shared with the FATF Secretariat and the World Bank staff for a fatal flaw review, and to ensure alignment as the FATF develops its implementation guide for Recommendation 24. The draft has also been shared with the SC members, at the same time as the TF Handbook. The drafting team will work with relevant stakeholders to develop a dissemination and communication strategy for the handbook. Operationalization of the recommendations of the Handbook and CD delivery is included in a new project being proposed to the SC.

9. Excellent results were also achieved in ongoing projects, such as the removal of Botswana from the FATF’s increased monitoring as a result of staff’s assistance, as elaborated

below. Outcomes accomplished in three thematic projects, namely those on financial integrity measures to prevent the misuse of COVID-19 emergency-related spending, CBDCs and VAs/VASPs, are also presented in Box 1 below. It should be noted that all the projects under the AML TF III are in their first or second year of delivery and while they are showing progress as discussed below, they are not yet at the stage to deliver completed results such as enactment of a new AML/CFT law or implementation of a risk-based approach to AML/CFT supervision which take time to bring to fruition. In addition, progress in a number of projects was impacted by the lack of travel and other COVID-19 related issues.

- **Botswana (AML/CFT risk-based supervision)**

The supervisory tools developed with the support of IMF CD, among others, have contributed to Botswana addressing the main deficiencies in its AML/CFT framework identified in its most recent mutual evaluation, and, as a result, being taken off the FATF list of countries having strategic deficiencies. The FATF recognized that Botswana has strengthened the effectiveness of its AML/CFT regime and addressed related technical deficiencies to meet the commitments in its action plan regarding the strategic deficiencies that the FATF-style regional body (FSRB) of which Botswana is a member identified in October 2018. Botswana is therefore no longer subject to the FATF's increased monitoring process.

This project is a continuation of work initiated under TF Phase II. Continuing the work done since then, two virtual missions were undertaken in the reporting year to further work on (i) assessing the results generated by a pilot implementation of recently calibrated offsite risk-based tools for banks and insurance companies; (ii) developing offsite risk-based tools for money exchanges and money remitters; (iii) developing data gathering templates for securities market intermediaries, in particular for asset managers/funds administrators, pension funds and lending activities (i.e. pawnshops, micro lenders, financing and factoring companies) which will be tested in the near future using a selected group of entities; and (iv) making revisions to the AML/CFT supervision manuals of the authorities.

- **Ecuador (Legal drafting and AML/CFT risk-based supervision)**

The main results achieved under this project include joint drafting with the Ecuadorian authorities of a new AML/CFT law in line with the FATF standards. The draft law is awaiting submission to the National Assembly for discussion and enactment. In addition, all components of the project action plan to enhance AML/CFT risk-based supervision have been delivered to the effect that the authorities are now able to apply a robust and effective risk based supervisory regime in which supervisory resources are allocated based on the relative levels of ML/TF risk. It should be noted that the IMF's Extended Fund Facility (EFF) for Ecuador has a structural benchmark towards the enactment of the new AML/CFT legislation in 2022, which helped engender political will to implement AML/CFT reforms in the country. This project is expected to close this fiscal year.

- **E-learning (Modules include legal and regulatory framework, general aspects of risk assessment systems and risk-based supervision, offsite surveillance/monitoring and onsite supervision)**

To date, half of the modules for the e-learning program have been drafted and reviewed by both the staff of FIG and the Institute for Capacity Development (ICD). In parallel, work on developing course material on risk-based supervision is in progress to support the work currently taking place as each module is being developed, fitting within the overarching scope of the project, and will be used as course material. As designed, the modules present an advanced and comprehensive view of the: i) Legal and Regulatory Framework; ii) General Aspects of Risk Assessment Systems and Risk-based Supervision; iii) Offsite Surveillance/Monitoring; and iv) Onsite Supervision. All are critical components of a sound and effective risk-based supervisory approach in line with international best practices.

- **Guatemala (AML/CFT risk-based supervision)**

Legal drafting recommendations have been provided to amend the AML/CFT bill in line with the FATF standards, including for risk-based approach, administrative sanctions, and targeted financial sanctions relating to TF. Offsite risk-based supervisory tools for money remitters and cooperatives have been developed and are currently being tested through pilot exercises. Additionally, offsite risk-based supervisory tools for the real estate and vehicles sectors are currently under development. A draft outline for an AML/CFT supervision manual of designated non-financial businesses and professions (DNFBPs) has been proposed and discussed with the authorities.

- **Guinea (Legal drafting, AML/CFT risk-based supervision and FIU)**

There were mixed results from this project with good progress on the structures and tools front (FIU and Supervision), but no progress with regards to asset declaration reforms. On CD for the FIU, IMF experts provided advice to enhance the FIU's structure, analytical process, resources, understanding of risks, and financial intelligence products. This activity supports Guinea's preparation for its upcoming AML/CFT assessment by the Intergovernmental Action Group Against Money Laundering in West Africa (GIABA) and the FIU's application process for membership of the Egmont Group of FIUs. Staff also conducted reviews of the draft regulation on the powers, organization and operation of the FIU. On supervision, IMF experts assisted the Guinean authorities in developing a risk-based approach to AML/CFT supervision, by focusing on the following: i) providing advice and developing working documents to support a stronger risk-based AML/CFT supervision; and ii) undertaking a review of the implementation of the offsite risk model (data collection and risk matrix). There was no progress on asset declaration due to lack of traction on the part of authorities to adopt reforms following a regime change in the country.

- **Indonesia (AML/CFT risk-based supervision)**

This project is a continuation of the project from TF Phase II and is focused on developing for the authorities a risk-based approach to AML/CFT supervision of banks, securities intermediaries, and life insurance companies. CD work is in the advanced stage and results achieved included the following:

- i) Development of customized supervisory risk-based models for the identification, measurement, control, and monitoring of ML/TF risks inherent within customers, products and services, geographic zones, and delivery channels for financial institutions in the three sectors;
- ii) Completion of sector-specific data gathering templates that capture the financial and non-financial data needed to populate the sector specific risk matrices;
- iii) Enhancements to examination/transaction testing procedures which serve as a step-by-step guide for supervisors in carrying out examinations of the three sectors;
- iv) Delivery of training to equip supervisory staff with the knowledge and practice to properly implement the risk-based supervisory methodology and tools developed under the project.; and
- v) Provision of guidance on the integration of AM/CFT risk-based approach and the prudential (financial) risk-based approach.

A final mission will be conducted in September 2022 to finalize the methodology for the risk-based approach for the three sectors and to deliver training for the supervisory staff on how to implement the recalibrated supervisory tools and adapt the approach to other financial sectors in Indonesia.

- **Jamaica (AML/CFT risk-based supervision)**

Considerable progress had been achieved in enhancing Jamaica's AML/CFT supervisory framework for depository institutions and money exchanges. To date, customized risk-based offsite analytical tools supporting surveillance activities developed by IMF experts have been implemented/tested on the entire banking system and money exchanges population and are undergoing another round of validation. The results generated by these tools will provide the basis for the development of institutional ML/TF risk profiles and supervisory strategies, and more efficient allocation and use of resources. IMF experts also provided CD to enhance the AML/CFT supervision manual and the development of a comprehensive set of transaction testing/examination procedures for onsite inspections for the two sectors.

- **Jordan (Legal drafting, national strategy and AML/CFT risk-based supervision)**

The IMF team has been assisting with legal drafting and Jordan is making good progress in addressing the issues identified in its FATF's increased monitoring action plan, particularly on fixing the legal deficiencies and issues within the purview of the central bank. There is slower progress for issues in the law enforcement agencies' areas of responsibility. As part of the national strategy module, the IMF team has been playing a key trusted advisor role to help coordinate implementation and improvement activities across all agencies and help Jordan prepare for its FATF action plan updates and reviews.

- **Pakistan (Legal drafting and AML/CFT risk-based supervision)**

At its June 2022 Plenary, the FATF made the initial determination that Pakistan has largely addressed its 2021 action plan linked to the FATF's enhanced monitoring process ahead of the set times and this progress warrants an on-site visit to verify the implementation of the action plan. The project's legal drafting and AML/CFT risk-based supervision work (through the provision of drafting advice) contributed to Pakistan's progress being assessed as having largely addressed the items in its FATF action plan in this area. Accordingly, the authorities are concentrating on the FATF's other action plan items which are beyond the scope of this project, and the authorities have not shown much desire for the IMF team to do further work under this project. This has resulted in the project team having limited interaction with the authorities in recent times. The IMF team is currently confirming whether the authorities require further assistance to improve their AML/CFT system as per the project's scope, or whether the project should be considered successfully completed.

- **Pacific Island Countries (PIC): Solomon Islands, Tonga, Samoa (Legal drafting and AML/CFT risk-based supervision)**

The project has conducted virtual diagnostic missions with Solomon Islands and Tonga authorities. Key areas of focus have been identified for CD support. Follow-up coordination work has been initiated on enhancing the underlying legal framework and ensuring alignment with FATF standards. Work with Samoa has not yet commenced as it is pending receipt of a formal letter requesting assistance.

- **Tajikistan (Legal Drafting)**

The IMF team prepared, in coordination with the authorities, a comprehensive draft of the AML/CFT law. In addition to the regular drafting assistance, the team provided advice on the setup of the legal framework, including to: advocate for the establishment of a risk-based approach to supervision in the law; divide CDD provisions in the draft law into different sections reflecting the different aspects of CDD requirements; and recommend sanctioning powers for supervisors in relation to AML/CFT supervision. Additionally, the team encouraged the authorities to move more granular details of the draft law into secondary legislation, to avoid an overly lengthy AML/CFT law and to ensure that there

is flexibility to make changes to these details without having to amend the AML/CFT law, especially to be able to become more agile in the face of potential changes to the FATF standards. In addition, work continued with respect to the sectoral risk assessment for banks. Based on the risk assessment data provided by the authorities and the information on the threats from the national risk assessment process, the team will develop preliminary profiles per sector, to be discussed, validated, and ranked during workshops with the authorities.

10. The AML TF III features one recently commenced thematic project (CBDC) and another two which are in their second year running (COVID-19) and VAs/VASPs. The design of these projects and the results achieved are presented in Box 1 below.

Box 1. Work on Thematic Projects: CBDC, COVID-19 and VAs/VASPs

Central Bank Digital Currencies (CBDCs)

CBDCs are a digital form of fiat currency. This is a new research and training project launched during the reporting year in response to significant demand for CD related to the proper design of AML/CFT measures to mitigate ML/TF risks related to CBDCs. The project has two main facets: i) awareness raising/training on the potential financial integrity risks of CBDCs and the financial integrity implications of various design options and ii) research and analysis.

Under i), the IMF team has conducted a preliminary analysis of the financial integrity implications of CBDCs and joined other IMF departments in the direct bilateral delivery of CD, and in regional seminars through high-level presentations and discussions with country authorities that are considering issuing a CBDC. Bilateral training on the general financial integrity aspects of CBDCs was provided to the following countries: Kyrgyz Republic, Mauritius, Trinidad and Tobago, Jordan, and Peru. Regional seminars include a Central American central bank seminar and a Sub-Saharan African seminar on CBDCs and VAs. Ongoing bilateral engagement included Egypt and Iran, as well as further work for Jordan, Mauritius, and Peru. New bilateral requests include those from: Haiti, Saudi Arabia, the Philippines, Marshall Islands, Azerbaijan, Dominican Republic, and Belize.

Under ii), the team has been taking stock of emerging CBDC arrangements, reviewing existing literature on CBDC design options, and analyzing the financial integrity implications of various CBDC arrangements. These research and analysis continue, and will provide the analytical foundation for further direct engagement. Depending on interest, the results of staff's analytical work might be published in the form of a technical paper. In response to the increased demand from countries for assistance on the financial integrity aspects of CBDCs and the amount of analytical work that remains to be carried out, a proposal for a budget increase is being submitted to the SC for approval or and a proposal to extend the duration and the coverage of this project is expected to be submitted to the SC for approval at the mid-year or at the next SC meeting.

Prevention of misuse of emergency funding (COVID-19 project)

In its second year of delivery, this CD project provided legal support to 13 countries in developing and implementing financial integrity measures to prevent the misuse of COVID-19-related spending². More than 60 percent of these recipient countries are fragile and conflict-affected states (in which two are also classified as small developing states).

Owing to the targeted and rapid CD, approval of regulations on collection and publication of beneficial ownership information of companies awarded procurement contracts was accomplished in six countries: (1) Comoros, (2) Costa Rica, (3) Equatorial Guinea, (4) Haiti, (5) Mali, and (6) Uganda. These regulations broadly incorporated key elements on: (i) requiring submission of beneficial ownership information by those participating in public procurement, (ii) prima facie verification of beneficial ownership information by the procurement authority, (iii) public access to the beneficial ownership information of the company awarded the public procurement, and (iv) enforcement mechanisms for non-compliance or false submission of information. Some regulations even provided the forms for bidding companies to submit the beneficial ownership information. Work is ongoing in seven other countries: Chad, Democratic Republic of Congo, Gabon, Guinea Bissau, Kosovo, Mauritania and Sao Tome and Principe.

The CD project also incorporated a training aspect to promote understanding within public procurement authorities on the FATF standards on beneficial ownership. In this respect, the CD project developed a two-page note on “Transparency of COVID-related Procurement.” This note explained the difference between legal and beneficial ownership, importance of beneficial ownership in achieving transparency in public procurement, and four key elements for maximizing usefulness of beneficial ownership. The note, which was translated into French, Spanish and Portuguese, gave the procurement authorities in the recipient countries an initial overview of the goals of the CD project. The aim was to deepen the public procurement authorities’ awareness of the importance of beneficial ownership in ensuring that the authorities and the general public know who are the ultimate natural persons behind companies receiving public funds in the context of public procurement contracts.

This project is expected to be closed in fiscal year 2023, as this project was targeting those countries that during the height of the pandemic required the Fund’s emergency financing support. Also, a new successor project is being proposed for the SC’s endorsement. The new project is a targeted CD project aimed at assisting low-capacity countries to incorporate financial integrity measures to strengthen transparency and accountability in all public procurement, consistent with the March 2022 revisions to the FATF standards on AML/CFT.

² Five of the 13 countries are on an IMF-supported program.

VAs/VASPs

In its second year of delivery, this project features a multi-pronged strategy that involves interactive country and regional training seminars, as well as assistance to individual countries with legal drafting, the development of ML/TF risk analysis and understanding, and the design of an effective AML/CFT licensing/registration and supervisory regime for VASPs. During the reporting year, the following were achieved:

- The provision of assistance in relation to legal drafting, and preliminary advice on risk-based AML/CFT supervision, at a country level (Georgia, in addition to Albania which was covered in the previous reporting year).
- The development of a five-day training program, covering the following topics:
 - i. Introduction to VAs and VASPs
 - ii. Operational Aspects of an Effective AML/CFT System
 - iii. Licensing/Registration, Preventive Measures and Supervision
 - iv. Enforcement
 - v. Practical Case Study on ML/TF Risk Assessment
- The delivery of this material at three regional training seminars in collaboration with: the IMF Singapore Regional Training Institute, the Caribbean Financial Action Task Force and the IMF Middle East Center for Economics and Finance.

In response to increased demand from countries for assistance on this topical issue of VAs and VASPs, a proposal is being submitted to the SC for approval to expand the scope of this project to also involve assistance on structures and tools to support the relevant supervisors of VASPs to enhance the risk-based supervisory framework of VASPs.

11. Good progress was also made by new projects initiated in the reporting year:

- **Bangladesh (Legal drafting and AML/CFT risk-based supervision)**

Further to a virtual scoping mission undertaken in October 2021, the project team has conducted a review of the framework for AML/CFT, identified deficiencies and made recommendations to address those deficiencies. The findings and recommendations of the project team are set out in an aide memoire, a draft copy of which has been provided to the authorities. The recommendations in the aide memoire will be discussed with the authorities in a virtual mission that is planned for May-June 2022 at the conclusion of which a plan for the delivery of further assistance under the project, together with agreed milestones to measure the delivery of project outcomes, will be developed.

- **Suriname (Legal drafting)**

The IMF team is supporting Suriname in strengthening its AML/CFT legal and regulatory framework in line with the FATF standards, through legal drafting assistance for the AML/CFT law, relevant sectoral legislations, and regulations. To be responsive to the authorities' needs, the complete draft proposal for the new AML/CFT law was put together in less than a month (in English and Dutch versions) and was shared with the authorities prior to the onsite visit conducted by the Caribbean Financial Action Task Force (CFATF) as part of Suriname's mutual evaluation. The authorities are reviewing the draft AML/CFT law and will revert to the team with their inputs. Enactment of an AML/CFT law is a structural benchmark for the IMF's lending program with Suriname and is expected to be implemented by mid-2022. In addition, enacting a new AML/CFT law that is in line with the FATF standards is expected to reflect positively on the authorities as they go through their CFATF mutual evaluation process. As that process is now underway, CD is scaled down and focuses mainly on meeting AML/CFT related program conditionality (such as the new AML/CFT law), to allow authorities to focus on the mutual evaluation.

- **Timor-Leste (Legal drafting, AML/CFT risk-based supervision and FIU)**

The project team has conducted a virtual scoping mission and the following key areas of concern were highlighted to the authorities for need of action: i) Technical compliance: Timor-Leste's AML/CFT legal framework needs fundamental improvements, therefore, the 'Legal Drafting' module will be executed under the project; ii) FIU: The organizational structure of the FIU currently has a number of deficiencies, notably due to its reliance on the Central Bank for support services, budgets, human resources, and administration procedures. In addition, inadequate levels of reporting by obliged entities and insufficient resources and capacity seriously impede the FIU's operational and strategic analysis; iii) Supervision: The powers and responsibilities for the AML/CFT supervision of DNFBPs are lacking and should be addressed as a priority. Recommendations to address these shortfall areas have been included in an aide memoire to the authorities for implementation. The country is about to undergo a mutual evaluation by the Asia Pacific Group on Money Laundering (APG). The ongoing CD delivery will be scaled down while the mutual evaluation process is underway. Once the assessment is completed, the CD delivery will be increased, and will build upon the analysis, findings and recommendations made by APG.

- **Uganda (AML/CFT risk-based supervision)**

Uganda is currently under the FATF's increased monitoring process and has agreed to an action plan to address the AML/CFT deficiencies identified. This project is aimed at strengthening the effectiveness of the Bank of Uganda's AML/CFT risk-based supervision of banks and money or value transfer services (MVTs) providers, which is one of the eight FATF action plan items that Uganda has to address. A virtual diagnostic mission conducted in January 2022 identified the

areas where CD should be prioritized. A workplan, setting out the milestones on priority work, has also been developed and agreed with the authorities. The first agreed action item under the workplan - to revise the ML/TF risks data collection tool for the banking sector - has been completed. The revised data collection tool has been issued to banks for completion in the first quarter of 2022. Data collected will be used to assess the institutional ML/TF risk ratings for banks and further inform supervisory strategies. The work by the project team will help Uganda to implement a risk-based approach for the supervision of its financial sector; additional efforts will be needed from the authorities to help Uganda exit the FATF's increased monitoring process as there is a wide range of issues that Uganda has to address outside of risk-based supervision such as improving its cooperation with international counterparts, demonstrating the effectiveness of its law enforcement agencies and improving its oversight of non-profit organizations.

- **Yemen (Legal drafting)**

A virtual diagnostic mission conducted in March 2022 identified the key legal gaps in Yemen's existing AML/CFT legal framework. These legal gaps were highlighted and discussed with the authorities. An aide-memoire including an action plan was prepared to summarize the findings and outline the key tasks and respective timelines in order to achieve the project goals within the intended project timeframe. Several missions are planned to deepen the understanding of the legal issues and challenges and discuss feasible policy stance and legislative approaches to address the identified gaps taking into account Yemen's context. A revised draft law will then be jointly prepared by the project team and the Yemeni authorities based on the agreed decisions.

12. Seven new projects were approved by the SC in April 2022. Projects with Bhutan, Bosnia and Herzegovina, Egypt, Haiti, Moldova, Paraguay, and the MENA Mutual Evaluation Preparation project were approved on a lapse of time basis by the SC in April 2022. Staff are now making arrangements to commence CD delivery. As a result, assessment reports for these projects are premature and therefore not included in this report.

13. The regional advisors continued to support FIG's CD projects endorsed by the SC of the AML TF III. Four regional advisors are now in place, namely for: i) the Asia-Pacific region, ii) sub-Saharan Africa, iii) Latin America and the Caribbean, and iv) the Middle East, North Africa and Central Asia. The advisors have supported projects undertaken in Angola, Bangladesh, Bhutan, Botswana, Ecuador, Egypt, Jamaica, Jordan, Solomon Islands, Suriname, South Sudan, Tonga, Timor-Leste, Tajikistan, Uganda, Yemen, and the MENA Mutual Evaluation Preparation project. The advisors continued to participate in regional activities including meetings, and workshop/seminars arranged by FATF-style regional bodies (FSRBs), government agencies, regional organizations and other donors. They have participated in plenary and working group meetings of the APG, CFATF, the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG), and the Middle East and North Africa Financial Action Task Force (MENAFATF).

14. Additionally, the advisors helped to organize and present AML/CFT courses at the IMF regional training institutes and the regional capacity development centers. These included courses on assessing and managing the ML/TF risk associated with VAs/VASPs for: i) countries in the Caribbean region conducted in conjunction with the CFATF; ii) countries in the Asia Pacific region conducted in association with the IMF-Singapore Regional Training Institute (STI); iii) countries in the Middle East and North Africa region in conjunction with MENAFATF; and iv) countries in Sub-Saharan Africa in association with the IMF's Africa Training Institute (ATI).³ In addition, an assessor training course is planned at the IMF's Middle East Center for Economics and Finance (CEF) in September this year in collaboration with the FATF and the MENAFATF, and in July ATI and LEG in collaboration with the EU Global Facility are organizing a webinar on beneficial ownership for countries in Sub-Saharan Africa.

15. RAs will prioritize AML TF III projects. In line with guidance provided by SC members in the past, the advisors will continue to prioritize the AML TF III projects while periodically supporting work on non-AML TF III projects and other FIG activities that provide broad support for its overall CD objectives, including attending FSRB meetings some of which provide opportunities to engage in CD coordination activities.

16. Recipient authorities which benefitted from the AML/CFT CD funded by the AML TF III mostly hail from low-income or lower middle-income countries. This is in keeping with the SC's preferred country selection criterion to focus more on low-income countries. CD was also provided to one high-income country (Trinidad and Tobago); however, it involved very small-scale desk-based legal drafting assistance and training on CBDC. The composition of beneficiary countries that received the AML/CFT CD is presented below. Thirteen countries which are fragile and conflict-affected states are marked up with an underline.

- a. Eight low-income countries (single country projects in Afghanistan, Guinea, South Sudan and Uganda; and thematic projects in Chad, Democratic Republic of Congo, Mali, and Uganda);
- b. Seventeen lower-middle income countries (single-country projects in Angola, Bangladesh, Bhutan, Egypt, Haiti, Indonesia, Myanmar, Pakistan, Tajikistan, Timor-Leste, and Ukraine; regional and thematic projects in Comoros, Kyrgyz Republic, Haiti, Mauritania, Sao Tome and Principe, the Solomon Islands and West Bank and Gaza);
- c. Eighteen upper middle-income countries (single-country projects in Bosnia and Herzegovina, Botswana, Ecuador, Guatemala, Jamaica, Jordan, Moldova, Paraguay, and

³ ATI and STI are IMF training institutes.

Suriname; regional and thematic projects in Albania, Costa Rica, Equatorial Guinea, Gabon, Georgia, Jordan, Kosovo, Mauritius, Peru and Tonga; and

d. One high-income country (thematic project with Trinidad and Tobago).

17. The IMF continued to receive numerous new CD requests. From May 2021 to April 2022, direct requests for new CD assistance were received from 34 countries. CD demand for assistance on topics such as financial integrity measures to prevent the misuse of COVID-19 emergency-related spending, CBDCs VAs and VASPs—has been on the rise. The majority of requests were received from lower-middle and upper-middle income countries (see Table 1 and Figure 1 below). Demand can be recorded in CDMAP also by area departments in the IMF.

Table 1. Requests for IMF AML/CFT CD May 1, 2021 – April 30, 2022		
IMF Region	Requests	List of requesting countries in alphabetical order (AML TF III engagements are marked with an ^)
Africa (sub-Saharan Africa)	10	Benin [^] , Chad [^] , Cameroon [^] , Comoros [^] , Congo (Dem. Rep. of) [^] , Equatorial Guinea [^] , Gabon [^] , Guinea-Bissau [^] , Mauritius [^] , South Sudan [^]
Asia-Pacific ⁴	3	Marshall Islands, Philippines, Timor-Leste [^]
Middle East, North Africa and Central Asia	10	Algeria [^] , Azerbaijan, Egypt [^] , Iran [^] , Jordan [^] , Kyrgyz Republic [^] , Saudi Arabia, Sudan [^] , West Bank and Gaza [^] , Yemen [^]
Western Hemisphere (Latin America & the Caribbean)	8	Argentina, Belize, Dominican Republic, Guyana [^] , Haiti [^] , Paraguay [^] , Peru [^] , Trinidad and Tobago [^]
Europe	3	Bosnia and Herzegovina [^] , Moldova [^] , Ukraine [^]
TOTAL	34	

⁴ Bhutan's request for the National Risk Assessment project, which was approved in April 2022 on a lapse of time basis, was received in FY 2021 and is not reflected in this table.

Figure 1: Requests for IMF AML/CFT CD by Income Level of Requesting Countries

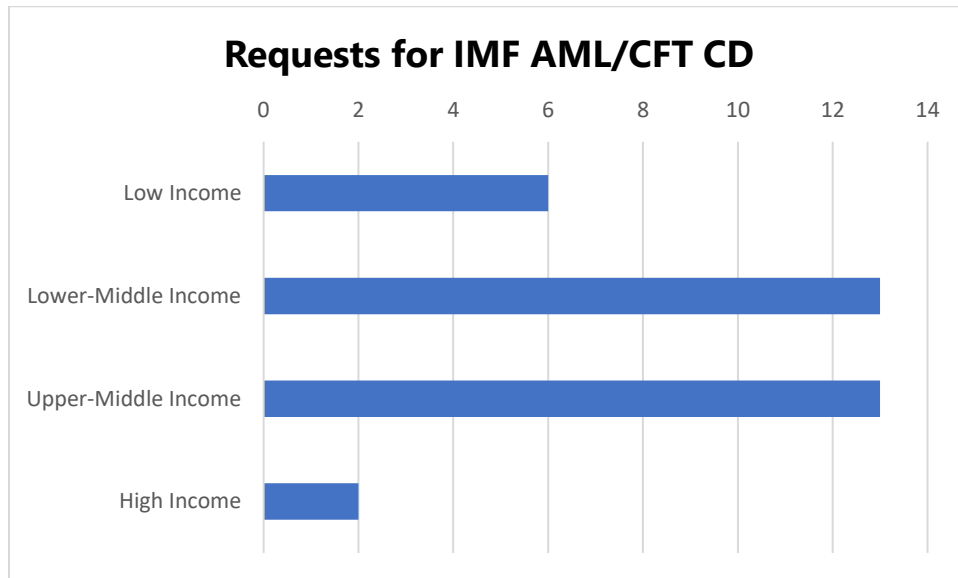


Figure 2. Spending by Region, May 1, 2021–April 30, 2022

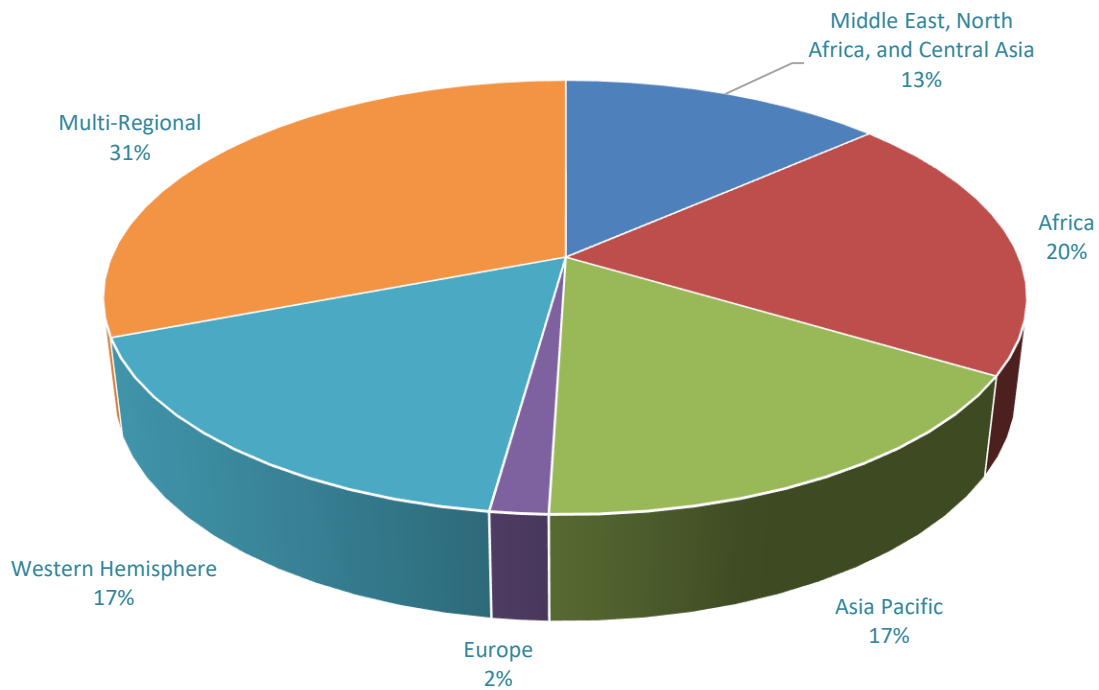
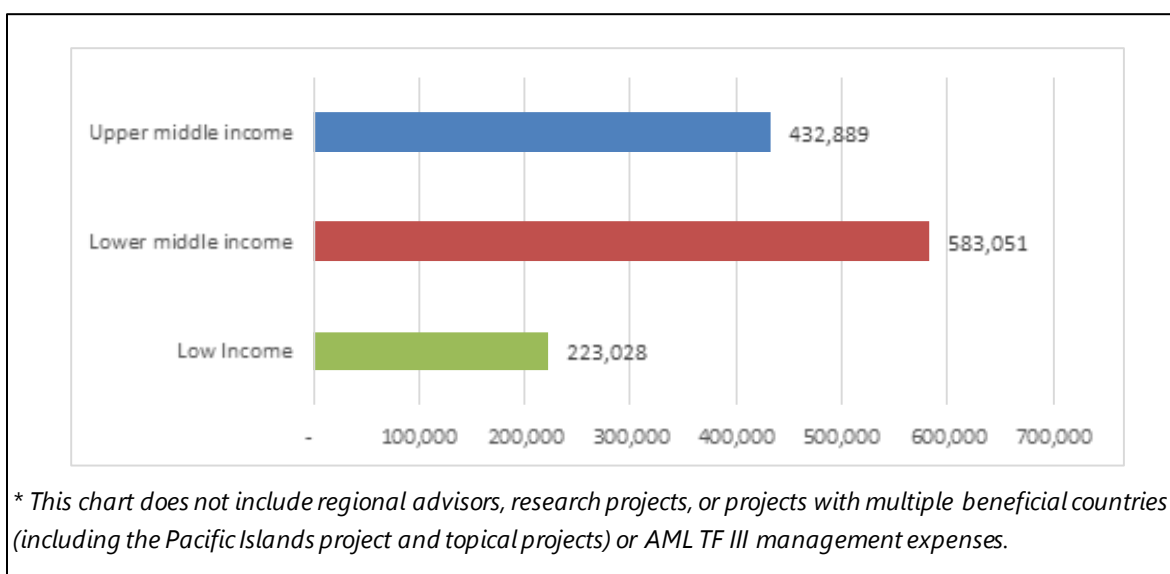


Figure 3. Spending by Income Level, May 1, 2021–April 30, 2022



Challenges in CD Delivery in the Reporting Year

18. CD delivery has progressed quite impressively notwithstanding some delays amid challenges presented by the continued COVID-19 situation. As COVID-19 travel restrictions remained in place in most countries for the second year running, staff continued to provide CD through virtual engagements using video and conference calls, chatrooms and providing structured learning activities and workshops, as well as desk-based reviews. The virtual modality enabled the delivery of CD without travel costs, as well as in cases where in-person engagements were not possible. Nevertheless, in some instances, virtual delivery also faced technical challenges such as limited internet bandwidth that affected video and sound feeds; lack of equipment in many CD recipient countries where multiple officers have to share a single laptop which affected recipients' attention span and absorptive capacity in a virtual environment, notably for training.

19. Experience with virtual CD delivery also demonstrated that, while critical, it does not replace in-person engagement, especially in lower capacity countries where the mere prospect of the imminent arrival of an in-person IMF mission can often generate good traction, which is not always achieved with virtual delivery. In-person missions are also essential when interactive exchanges are needed, for example for hands-on capacity building, and to facilitate confidential side chats with policy makers. This is especially the case for structures and tools modules, which target building capacity and more hands-on training of supervisors and FIUs. With the lifting of travel restrictions, in line with the in-house hybrid CD delivery guidance that was presented to the SC last year, a hybrid mode of engagement will be adopted to enhance CD value for money, while retaining

in-person engagement whenever needed. More on the application of hybrid CD delivery is included in the workplan.

20. Projects in three countries, namely Afghanistan, Myanmar and Ukraine, could not proceed due to geo-political or security issues. The project with Myanmar has remained suspended since 2020 due to the political developments in the country. The project with Afghanistan has been paused due to lack of clarity within the international community regarding the recognition of a government in the country. The project with Ukraine was progressing well until it had to be put on hold following Russia's invasion of Ukraine on February 24, 2022. Prior to the halt, CD delivered by IMF experts had enabled the National Bank of Ukraine to begin updating the tools for AML/CFT supervision of banks in line with the amended AML /CFT law, including the risk matrix, the questionnaire on AML/CFT controls and the procedures for onsite inspections. We hope to be able to continue to engage with the authorities in a virtual context and to return to Ukraine as soon as it is possible and in line with the IMF's re-engagement strategy with Ukraine.

21. At times, some project teams faced slow progress due to unforeseen organizational or coordination issues in beneficiary countries. In the case of the Eastern Caribbean Central Bank (ECCB) project, it is on hold as there are issues related to coordination across the eight Eastern Caribbean Currency Union (ECCU) members and the authorities' limited absorptive capacity. Resources available from the ECCB side are still being used to absorb CD currently being provided by the World Bank (WB) on supervision. This has led to a limitation in resources available for the coordination of activities among the ECCU members to discuss the necessary steps needed to harmonize the AML/CFT legal frameworks within the Union (which is what would be covered under our project). Notwithstanding, the project team has identified the area of CBR where the union members need assistance on and may have the absorptive capacity to implement improvements. Approval of the SC will be sought should a new module on CBR is to be added to the scope of the project. In the case of South Sudan, which is under the FATF's increased monitoring process with an action plan, the interaction with the country to take the first steps in the process has been slow pending an agreement from the authorities on the dates and the need for a virtual scoping mission. The Chair of the AML/CFT Committee is following up on the matter with the Minister of Finance and the Governor of the Central Bank. In the interim, the team is working on drafting amendments to the law to deal with FATF action plan items such as preventive measures, risks assessment, co-ordination among domestic authorities and internationally and the role and function of the FIU.

Coordination with Donors, Other CD Providers and Organizations

22. There continues to be active engagement and consultation with donors, CD providers and international/regional organizations on a frequent basis to ensure the best use of the AML TF III resources and maximize the effectiveness of the AML TF III projects. In early June this year, a visit was made to the *Guardia di Finanza (GdF)* school and meetings were held with GdF officials about a joint IMF/GdF event and future IMF/GdF collaboration in countering illicit financing.

Coordination and exchanges with other donors, CD providers and international/regional organizations occur through multilateral or bilateral meetings in the context of FATF and FSRB plenaries and events, standing arrangements and dialogues with counterparts and in the context of IMF lending and Article IV consultations (the IMF's annual economic health check). The IMF actively participates and contributes to the work and activities of the FATF and FSRBs, particularly in the areas of FATF standards setting, conducting, and reviewing draft mutual evaluation reports, as well as discussion of CD needs of countries and coordination of CD activities. Regional advisors regularly participate in meetings of donors and other providers in the context of FSRBs setting, for example, the APG's Donors and Providers Group which comprises all CD providers in the region.

23. In addition, some of the key donors, providers and organizations that IMF experts coordinated with included the *Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)*, the Netherlands, the European Union, the Organization of American States (OAS), the Inter-American Development Bank (IADB), the Organization for Security and Co-operation in Europe (OSCE), Switzerland's State Secretariat for Economic Affairs (SECO), the United Nations Office on Drugs and Crime (UNODC), U.S. Agency for International Development (USAID), the World Bank as well as the relevant FSRBs in relation to current CD projects as well as planned work. In the case of the CFT Handbook project, it has been developed by IMF experts in coordination with external consultants and other international and regional organizations including the United Nations Office on Counter-Terrorism (UNOCT), the United Nations Counter Terrorism Executive Directorate, the United Nations 1267 Monitoring Team, Egmont Group for Financial Intelligence Units (FIUs), International Criminal Police Organization (INTERPOL), and European Union Agency for Law Enforcement Cooperation (Europol). It also benefited from the review of colleagues from the FATF Secretariat and a broad range of CFT experts.

24. Notably, in an effort to provide full transparency to other donors, IMF staff includes a list of CD recipient countries in every activity report to the FATF. This is undertaken every four months and this list is also used to update FSRBs. This allows other donors working in the same countries to reach out to the IMF, which is especially useful for virtual delivery. As the IMF, and other CD providers are moving back to the in-person missions, it is expected that more traditional forms of CD coordination and cooperation will recommence.

II. OTHER AML/CFT AND CD ISSUES AT THE IMF

25. FIG staff played a central role with regard to addressing financial integrity issues related to Fintech and COVID-19 related emergency spending arising from the IMF's priorities. FIG staff continued to support members in tackling the financial integrity risks stemming from Fintech, more specifically CBDCs and privately-issued VAs. In addition to the assistance provided under the CBDC and VAs/VASPs projects, staff advised members in the contexts of IMF surveillance (i.e., Consultations under Article IV of the IMF's Articles of Agreement) and the Financial Stability Assessment Program (FSAP) on these issues when they are deemed critical for a member's economy or financial system. On the IMF's emergency lending, the need to ensure appropriate transparency and accountability of that spending has increasingly led FIG to provide advice on measures needed to prevent the misuse of emergency spending⁵. Notably, the collection and publication of information on the beneficial ownership of successful bidders to procurement contracts has been among the safeguard measures that the IMF has been advising countries on, and that many recipients of emergency financing committed to implement. Staff's expertise in this area was developed in large part in the context of the research that was undertaken to develop the AML TF financed TBO Handbook.

26. The IMF implemented a new system to improve CD management and monitoring. The system called the Capacity Development Management and Administration Program (CDMAP) is in its first complete year of roll-out and aims to provide comprehensive and easily accessible information to facilitate the integration of CD, surveillance, and lending operations. It centralizes CD administration for staff working on CD and enables better informed strategic decision-making and prioritization. With CDMAP, FIG in its CD delivery is able to track individual projects and aggregate them based on standardized metrics and by funding source, supporting more efficient planning and monitoring of the AML TF III project budget and performance and enable more robust reporting. CDMAP also enables strategic functions to be better served through a more comprehensive picture of CD delivery including enhanced views of results using the results-based management (RBM) framework, serving as a tool for the AML TF resource prioritization and evaluation and as source data for donor reporting to the AML TF SC. The first year of CDMAP roll-out saw several implementation issues, which resulted in additional time required in the setting up and management of projects. This was mainly due to the technical complexity and granularity of the system and a lack of familiarity of some project teams with operating the system. These implementation issues are getting ironed out by way of introducing system enhancements and providing training and instructional videos to equip project teams with the knowledge and skills to harness the full functionality of the system. In addition, the implementation of CDMAP requires the allocation of more time and resources to

⁵ For an overview of countries' transparency commitments, see [here](#) on the IMF's [COVID Lending Tracker](#) website.

facilitate the information reporting required by the system and the RBM framework embedded within.

III. FINANCIAL HIGHLIGHTS

A. Fundraising Status and Budget Execution as of April 2022

27. Pledges to the AML TF III have reached US\$29.3 million. Since the June 2021 SC meeting, Luxembourg has signed a letter of understanding (LOU) for €2 million, helping to close the funding gap. Moreover, IMF staff is in discussion with Italy which has committed to contribute to the AML TF III. Once that LOU is finalized, we would propose to modify the budget envelope and request an extension of the current phase to make use of all the available financial resources. Table 2 below shows the financial contributions of donor countries.

Table 2. Financial Contributions
(As of end-April 2022; In thousands of U.S. Dollars)

Agreement/Amendment Information					Contribution Received		Contribution Expected (U.S. Dollars)	
Partners	Signed Date ^{1/}	Currency	Amount	U.S.Dollars	Agreement Currency	U.S.Dollars	Requested	Future Contributions ^{2/}
Partners								
Canada	10/11/2019	USD	1,904	1,904	1,904	1,904	-	-
France	9/25/2020	EUR	815	950	489	581	-	343
Germany	1/5/2021	EUR	6,000	7,348	1,000	1,211	-	5,253
Japan	12/9/2020	USD	2,600	2,600	800	800	-	1,800
Korea	6/25/2021	USD	1,514	1,514	1,514	1,514	-	-
Luxembourg	10/1/2021	EUR	2,000	2,316	500	561	-	1,576
Netherlands	11/30/2020	USD	3,500	3,500	700	700	700	2,100
Qatar	6/11/2020	USD	2,000	2,000	2,000	2,000	-	-
Saudi Arabia	10/5/2020	USD	2,000	2,000	-	-	400	1,600
Switzerland	5/27/2020	CHF	5,000	5,180	4,000	4,349	-	1,029
Partners Total				29,312		13,619	1,100	13,701
Grand Total				29,312		13,619	1,100	13,701
Program Document Budget				27,000				
				2,312				

^{1/} May also refer to agreements that are under negotiation and approval date for Capacity Development Partnership agreements (e.g. flexible/umbrella agreements).

^{2/} The future contributions amount is set to zero for completed installments.

28. The cashflow continues to be satisfactory and cash balances are projected to remain positive through FY 2025. Thanks to recent disbursements from partners, the liquidity position improved further. While travel restrictions in the Covid-19 environment have affected CD delivery both in FY2021 and 2022, we expect execution to rebound in FY2023 and in the following years. We will carefully monitor implementation and ensure that CD support meets the continued high demand from the authorities. Tables 3 and 4 detail the cash flow projections and budget execution of each project.

Table 3. Cash Flow Statement

Cash Flow Statement

(In Thousands of U.S. Dollars, As of April 30, 2022)

Partner	Actuals		Projections				Total
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	
Contributions^{1/}	8,864	4,755	8,879	5,118	1,879	-	29,496
Canada	1,904	-	-	-	-	-	1,904
France	394	186	190	190	-	-	961
Germany	1,211	-	3,674	2,449	-	-	7,335
Japan ^{2/}	400	400	600	600	600	-	2,600
Korea	-	1,514	-	-	-	-	1,514
Luxembourg	-	561	579	579	579	-	2,297
Netherlands	700	-	1,400	700	700	-	3,500
Qatar	1,000	1,000	-	-	-	-	2,000
Saudi Arabia	-	-	1,400	600	-	-	2,000
Switzerland	3,254	1,095	1,036	-	-	-	5,385
Total Interests	1	7	-	-	-	-	8
Total Cash Available	8,865	4,762	8,879	5,118	1,879	-	29,503
Total Expenses^{3/}	1,042	4,088	5,000	5,300	5,000	5,000	25,429
Cash Balance	7,823	8,498	12,377	12,195	9,074	4,074	4,074

^{1/} Contributions are net of transfers and return of funds.

^{2/} Japan's installment schedule is tentative.

^{3/} Expenses paid include the 7% TFM fee. Projected expense are working budget for outer years till FY24.

Table 4. Budget Execution Report FY2022
(As of end-April 2022; In thousands of U.S. Dollars)

Country	Latest Approved Budget	Expenses	Remaining Budget	Execution (%)
Direct TA	12,045	2,212	5,695	18%
Afghanistan	135	4	131	3%
Angola	150	141	9	94%
Bangladesh	316	42	274	13%
Bhutan	523			
Bosnia and Herzegovina	252			
Botswana	733	119	615	16%
Ecuador	252	169	83	67%
Egypt	815			
Guatemala	161	18	143	11%
Guinea	464	119	345	26%
Haiti	372			
Indonesia	89	16	73	18%
Jamaica	531	112	419	21%
Jordan	427	98	329	23%
Moldova	98			
Myanmar, Union Of	129	3	126	3%
Pakistan	226	30	196	13%
Paraguay	852			
South Sudan	347	71	276	20%
Suriname	262	93	169	35%
Tajikistan	428	163	266	38%
Timor-Leste	211	69	141	33%
Uganda	521	63	457	12%
Ukraine	525	126	399	24%
Yemen, Republic Of	70	37	33	53%
CBDCs	209	146	62	70%
COVID	290	236	54	81%
FinTech (VA/VASPs)	471	223	248	47%
ECCU / ECCB	424	18	406	4%
MENA Countries	1,227			
Pacific Island Countries	536	96	440	18%
Long-Term Advisors	5,247	1,885	3,363	36%
African Countries	1,311	512	799	39%
Asian Pacific Countries	1,500	712	788	47%
Middle East & Central Asia Countries	1,312	293	1,019	22%
Western Hemisphere Countries	1,125	368	757	33%
Online Training	858	295	563	34%
Research Programs	476	322	154	68%
CFT Handbook	155	89	66	57%
TBO Handbook	321	233	88	73%
Administrative / Governance Cost	1,093	416	677	38%
Total	19,719	5,129	10,451	26%
of which Trust Fund Management Fee	1,290	336	684	