INTERNATIONAL MONETARY FUND

CÔTE D'IVOIRE

REPORT ON THE OBSERVANCE OF STANDARDS AND CODES—FATF RECOMMENDATIONS FOR ANTI-MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM

August 2023

This Report on Observance of Standards and Codes on FATF Recommendations for Anti-Money Laundering and Combating the Financing of Terrorism for Côte d'Ivoire was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed in June 2022.

![International Monetary Fund]

CÔTE D'IVOIRE

August 2023

FATF RECOMMENDATIONS FOR ANTI-MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM

Anti-Money Laundering/Combating the Financing of Terrorism: This Report on the Observance of Standards and Codes for the FATF 40 Recommendations—International Standards on Combating Money Laundering and the Financing of Terrorism and Proliferation (AML/CFT) was prepared by the IMF[1]. The report provides a summary of the AML/CFT measures in place in Côte d'Ivoire and of the level of compliance with the FATF 40 Recommendations and the level of effectiveness and contains recommendations on how the AML/CFT system could be strengthened. The assessment is based on the information available at the time of the mission from June 6–24, 2022 and other verifiable information subsequently provided by the authorities. It was conducted using the 2013 assessment methodology. The Detailed Assessment Report (DAR) on which this document is based was adopted by the GIABA Plenary on June 2, 2023. The views expressed here, as well as in the full assessment report, are those of the staff team and the GIABA and do not necessarily reflect the views of the Government of Côte d'Ivoire or the Executive Board of the IMF.

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Approved By	This Report on the Observance of Standards and Codes (ROSC) for the
Trevor Rajah	FATF 40 Recommendations—International Standards on Combating Money Laundering and the Financing of Terrorism and Proliferation
	(AML/CFT) was prepared by IMF staff using the 2013 assessment
Prepared By	methodology. Further information on ROSCs can be found at
Legal Department	http://www.imf.org/external/NP/rosc/rosc.aspx.

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Glossary

AGRAC	Agency for the Management and Recovery of Criminal Assets
AML/CFT	Anti-Money Laundering and Combating the Financing of Terrorism
BC	Banking Commission
BO	Beneficial Owner
FIU	Financial Intelligence Unit
CFT	Combating the Financing of Terrorism
DFS	Decentralized Financial System
DGI	General Tax Directorate
DNFBPs	Designated Non-Financial Businesses and Professions
FATF	Financial Action Task Force
FI	Financial Institution
GSBC	General Secretariat of the Banking Commission
ML	Money Laundering
MLA	Mutual Legal Assistance
MVTS	Money or Value Transfer Service
NPO	Non-Profit Organization
NRA	National Risk Assessment
PEP	Politically Exposed Person
PF	Proliferation Financing
PPEF	Economic and Financial Crimes Tribunal
RCCM	Trade and Personal Property Credit Register
SRB	Self-Regulatory Body
STR	Suspicious Transaction Report
TF	Terrorist Financing
TFS	Targeted Financial Sanctions
UN	United Nations
UNSCR	United Nations Security Council Resolution
VASP	Virtual Asset Service Provider
WAEMU	West African Economic and Monetary Union

KEY FINDINGS

- Côte d'Ivoire has achieved progress in countering money laundering and terrorist financing (ML/TF) since the 2012 mutual evaluation, particularly with the adoption of the Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) Law in 2016, the drafting of a national risk assessment (NRA) and a national strategy, as well as awareness-raising among various actors regarding AML/CFT issues. The effects of this endeavor have begun to materialize, notably with the new impetus provided to judicial investigations and proceedings related to financial crime. As long as they are sustained, strengthened, and based on a deeper understanding of risks, these reforms should bear more fruit in the coming years. Nevertheless, certain structural elements, such as the prevalence of cash and magnitude of the informal sector to the country's economy, the cross-border nature of offenses, as well as corruption, continue to challenge the effectiveness of the AML/CFT regime.

- The authorities have identified high risk sectors and key domestic ML/TF threats. However, they have failed to demonstrate a detailed understanding of ML and TF methods used in practice. This limitation relates to several key issues in the context of the country, notably cross-border financial flows, the financial sector, and corruption, and hampers the adoption of a risk-based approach.

- The authorities have taken measures in response to certain risks which are deemed high, particularly with regard to corruption or the real estate sector, but these measures are still recent and have only addressed the risks to a certain extent. National coordination is facilitated through interactions between the National Financial Intelligence Unit (FIU) and most authorities involved in AML/CFT or in vulnerable sectors, yet this coordination does not extend to supervisory authorities.

- Financial intelligence disseminated by the FIU has allowed the country to secure notable ML convictions and confiscations, even if the degree of sophistication of such disseminations remains to be improved. The absence of TF disseminations constitutes a strategic deficiency. The FIU develops few comprehensive strategic analyses, mainly due to limited technical and IT capacities, and a lack of human resources.

- The Economic and Financial Crimes Tribunal (PPEF) and some investigative authorities make use of financial intelligence and other information in an adequate manner, in order to develop evidence and identify criminal proceeds. Other investigative authorities, however, despite their strategic role in combating the main threats, make little use of financial intelligence to investigate on ML, predicate offenses and TF. Generally speaking, the PPEF and investigative authorities make a very limited use of the information they can obtain from the FIU and their foreign counterparts.

- The PPEF's rapid rise has enabled judicial authorities to effectively take charge of ML cases. ML offenses are now targeted more systematically in predicate offense proceedings, yet there

remains room for improvement. ML is not sufficiently prosecuted as an independent offense, which impedes the authorities' ability to deepen the asset and financial components of their investigations, particularly in international cases. While the existence of transnational crime is well established, the international aspects of investigations are under-exploited.

- Prosecuted cases and confiscations are partially aligned with the most prominent threats identified. Cases linked to corruption have only led to a few prosecutions or convictions, despite the systemic nature of this crime. Other threats deemed as a priority, specifically environmental crime and tax fraud, are not sufficiently prosecuted.

- Imposed sentences are generally effective, proportionate, and dissuasive.

- Judicial authorities issue confiscation orders in the vast majority of ML cases, and in the majority of cases involving predicate offenses, despite the fact that public authorities do not assign priority to this topic. A certain number of decisions targeted complex confiscations, significant amounts and assets of varying nature, sometimes involving legal persons. The establishment of the Agency for the Management and Recovery of Criminal Assets (AGRAC) is a strong signal and the premise for increased effectiveness of confiscation mechanisms. There is significant room for improvement with regard to the confiscation of assets held abroad and the confiscation of cash at the border, which are not proportionate to transnational threats.

- For the most part, TF prosecutions were launched following terrorist attacks, and the number of TF investigations remains low. In spite of the high TF risk profile, no case has been brought to trial to date; subsequently, no conviction has been secured, and no confiscation has been made in this context. The identification of potential cases involving the financing of terrorist organizations, individual terrorists, or activities outside of Côte d'Ivoire does not seem to be a priority.

- Due to the lack of action at the regional level, and the lack of a national mechanism to bridge this gap, targeted financial sanctions (TFS) under United Nations Security Council Resolution (UNSCR) 1267 are not implemented by authorities, which instead rely on a "voluntary" implementation by certain financial institutions (FIs). The only two cases of (very recent) designations, which involve several individuals under UNSCR 1373, have not been effective. Thus, the use of TFS in TF matters is not in line with the country's risk profile.

- In the absence of concrete cases, authorities are yet to identify the nature of threats posed by terrorist entities to Non-Profit Organizations (NPOs). Relevant awareness-raising efforts remain nascent. Authorities have implemented some general supervisory activities, but those do not specifically target TF. The TF supervisory authority for NPOs has not yet been designated.

- With one exception, TFS linked to proliferation financing (PF) are not implemented in Côte d'Ivoire.

- The significance of the informal sector, where customer due diligence measures are not applied, impacts the general effectiveness of ML/TF prevention in Côte d'Ivoire. FIs have a limited understanding of the ML risks, and an even more limited understanding of the TF risks, to which they are exposed. FIs backed by international and regional groups, and national banks, implement customer identification measures, but this implementation is more limited in other categories of FIs. FIs do not implement measures aimed at detecting forms of control other than direct or indirect ownership of capital, or voting rights, in order to identify the beneficial owner (BO). The implementation of requirements relating to politically exposed persons (PEPs) is limited in effectiveness, particularly with regard to national PEPs. In a context where corruption is a prominent threat, these gaps constitute a fundamental deficiency. Reporting activity does not reflect risks. DNFBPs do not fulfill AML/CFT requirements, and they either do not yet have a designated supervisory authority,[2] or such authorities had not yet started their activity at the time of the on-site visit. Virtual asset service providers (VASPs) are neither licensed nor regulated or supervised, due to a lacking legal framework.

- Supervisory authorities have not integrated ML/TF risks nor cooperation with other competent authorities, both national and foreign, into their AML/CFT supervisory strategy. They are not in a position to understand and identify risks at the institutional and sectoral levels. Risk-based supervision is yet to be adopted in all sectors. The Banking Commission (BC) has developed supervisory tools and methods, the effectiveness of which remains limited, however. Sanctions and measures pronounced as a result of inspections reflect neither the seriousness, nor the persistence of the deficiencies identified.

- Timely access by authorities to basic information about legal persons is hampered by the incomplete and fragmented nature of collected information, in an economy in which the informal sector is significant. Available information on BOs is not subject to verification to ensure the availability of satisfactory, accurate, and up to date information, and authorities cannot rely on reporting entities in accessing BO information that is accurate and up to date.

- Judicial authorities rarely request mutual legal assistance (MLA) and, with the exception of the FIU, the proactive use of other forms of cooperation is insufficient, considering the transnational nature of most proceeds-generating offenses.

RISKS AND GENERAL SITUATION

1.   Major predicate offenses to ML in Côte d'Ivoire include corruption, followed by environmental crimes, drug trafficking, counterfeiting, trafficking in counterfeit medicine, fraud, and scams. Several of these offenses, including environmental crimes and drug and medicine trafficking, have international implications. Côte d'Ivoire has become a transit country for

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[2] This is the case for real estate agents and brokers, dealers in precious metals and stones, casinos and gaming establishments, business agents, and service providers to companies and trusts. As for lawyers, notaries, public accountants, judicial officers, and justice commissioners, their supervisory authorities were designated during the onsite visit.

international drug trafficking. A significant portion of trafficking proceeds appears to be laundered in Côte d'Ivoire, specifically in the real estate sector.

2.   **Côte d'Ivoire is exposed to a high TF risk and growing terrorist threats, notably in northern border regions.** Recent trends show that funds are being collected in the form of cash in Côte d'Ivoire through criminal activity, such as the sale of stolen cattle, and that informal channels are used to transfer the funds. Possible links between TF and certain predicate offenses, such as drug trafficking and illicit gold mining, have been noted by the authorities.

3.   **The country's geographical position, importance in the regional economy, and developed and open financial sector, all render it particularly exposed to ML/TF risks.** Côte d'Ivoire has significant cross-border, commercial, and financial flows with its regional partners, as well as international financial centers in Europe and Asia. The country serves as a financial center for the West African Economic and Monetary Union (WAEMU) region, mainly due to the prominence of its banking and financial sectors. Preventive measures insufficiently implemented by the sector, and supervision with limited effectiveness, are fundamental deficiencies in this context. The gaps in the authorities' understanding of risks, and the weak dissemination of typology information, particularly impact the effectiveness of measures taken by FIs.

4.   **The porous nature of the borders and the significance of the informal sector are vulnerability factors as a major portion of transactions is conducted in cash, sometimes involving large amounts, including in the real estate sector, which is particularly prone to ML risks.** Non-regulated cash flows are equally likely to exacerbate the country's vulnerability to TF.

FINDINGS ON COMPLIANCE AND EFFECTIVENESS

A. Assessment of Risk, Coordination, and Policy Setting

5.   **The authorities have identified high risk sectors and the major domestic ML and TF threats.** However, they have not demonstrated a detailed understanding of the ML/TF methods used in practice. This limitation includes notably the role of legal persons, the financial sector, DNFBPs, and cross-border flows (both formal and informal) and obstructs the implementation of risk-based approach.

6.   **The authorities have adopted an ambitious National Strategy in response to the risks identified and have started implementing some of its measures.** Thus, the PPEF has been strengthened and has obtained encouraging results. Furthermore, the authorities have sensitized several DNFBP categories which had a poor understanding of their AML/CFT obligations. However, the risk assessment has not been used to adapt preventive measures that reporting sectors are required to apply, nor to guide the work of supervisory authorities.

7.   **The Coordination Committee has brought the different authorities together on strategic issues, as shown by the work achieved as part of the NRA.** Operational coordination is facilitated by the interaction between the FIU and certain authorities, or in sectors deemed vulnerable.

However, authorities do not make full use of the available mechanisms and the information thus obtained, and coordination does not extend to all relevant actors, and to supervisory authorities in particular.

B. Financial Intelligence, and ML Investigations, Prosecutions, and Confiscations

8.   **The FIU's capacity to produce operational and strategic analyses in a timely manner is low, due to its inadequate technical resources, insufficient human resources, and major discrepancies in the distribution and completeness of STRs.** Nevertheless, financial intelligence disseminated by the FIU has helped secure noteworthy ML convictions and confiscations, even if such disseminations are only partially aligned with major threats and have generally not resulted in investigations into complex ML cases. The absence of TF-related disseminations is regarded as a strategic deficiency, in view of the TF risk.

9.   **The PPEF and some investigative authorities make good use of financial intelligence to develop evidence and identify criminal proceeds.** Other investigative authorities with a strategic role in combating the main ML/TF threats, however, do not make sufficient use of financial intelligence in investigations related to ML, TF, and predicate offenses. The very low use of information from foreign partners is a major deficiency in view of the country's risks, and greatly limits investigative authorities' ability to trace activities linked to cross-border offenses.

10.   **Since the establishment of the PPEF, the dynamic seems to be excellent, built on this specialized jurisdiction which has reinvigorated the momentum of prosecutions relating to organized crime and money laundering.** ML offenses are now targeted more systematically in the prosecution of predicate offenses. Statistics on prosecutions and convictions reflect this new dynamic, and the prosecution and conviction rate, compared to investigations initiated, is very high.

11.   **There is room for improvement, notably with regard to promoting parallel financial investigations.** ML is only prosecuted as an autonomous offense in the case of the FIU reports, when the predicate offense could not be identified. The policy of the public prosecutor's office is not aimed at starting parallel ML investigations, especially since the majority of prosecuted cases involve self-laundering. This policy impedes the ability to expand the financial aspect of investigations, particularly in international cases.

12.   **Despite the well-established existence of transnational crime, the international aspects of investigations remain underutilized, except when the investigation is launched by foreign authorities.** Investigations rarely focus on the international components of ML and predicate offenses, or on the existence of proceeds of crime abroad.

13.   **Recent statistics show very positive developments in the type of prosecuted offenses.** Until recently, prosecuted cases were only partially aligned with the threats identified by the NRA. For example, corruption cases rarely resulted in prosecution or conviction, despite the systemic

nature of this offense. Other offenses deemed as priority threats, such as environmental crime and tax fraud, remain insufficiently prosecuted.

14. **For the most part, pronounced sentences are effective, proportionate, and dissuasive.** In many instances, ML convictions were issued in cases where evidence of the predicate offense could not be established. To this date, criminal prosecutions have been made against legal persons in 46 cases, and four convictions have been made.

15. **Judicial authorities issue confiscation sentences in the vast majority of ML cases, and several complex confiscation orders or targeting huge amounts and a variety of assets, have been issued, including the confiscation of assets of equivalent value and confiscation of assets of legal persons.** Such judicial initiatives make up for the fact that government authorities have not placed seizure and confiscation as priority components of their criminal justice policy. The legal seizure and confiscation framework, though overhauled by the AML/CFT Law, only provides for the confiscation of the instrumentalities of certain predicate offenses, which nevertheless correspond to the main threats.

16. **Despite the transnational nature of most cases, Côte d'Ivoire has practically never filed a mutual legal assistance request for the seizure or confiscation of proceeds resulting from a predicate or ML offense with an international component.** This negatively impacts the effectiveness of the judicial system. Besides, cash confiscations at the border are not adequately proportionate to risks related to the circulation of cash in the economy, and vulnerabilities emanating from the porous borders.

17. **There is some degree of adequacy between ordered confiscations and identified threats, yet the proceeds of major predicate offenses,** such as corruption, tax fraud, or environmental offenses, do not frequently lead to confiscation orders.

C. Terrorism Financing and Proliferation Financing

18. **Côte d'Ivoire does not have a national counter-terrorism strategy which incorporates TF investigations, but the implementation of a coordinated operational approach has recently allowed for the integration of TF investigations into investigations pertaining to terrorist attacks and activities.** This approach has contributed to the development of TF cases for prosecution before the courts.

19. **Côte d'Ivoire has initiated nine TF prosecutions.** Prosecuted cases were, for the most part, initiated following terrorist attacks against Côte d'Ivoire, and the number of TF investigations remains low. To date, no case has been brought to trial; thus, no convictions have been obtained, and no confiscations have been ordered. Neither the number of launched investigations, nor the above result, are in line with the country's high TF risk profile.

20. **Investigations have allowed to identify certain TF cases, relating to the sale of cattle and the use of mobile money.** The identification of potential cases involving the financing of

terrorist organizations, individuals, or activities outside Côte d'Ivoire, does not appear to be a priority. The ability to effectively prosecute and sanction TF offenses is limited by the fact that the financing of a terrorist organization, for any purpose whatsoever, is not criminalized.

21.   The Community-wide legal framework for the implementation of TFS under UNSCR 1267 only applies to banks and financial establishments. However, TFS are not implemented by Côte d'Ivoire, due to the lack of decisions by the WAEMU Council of Ministers, or of a national mechanism for bridging this gap. Nevertheless, the 1267 List is applied by the vast majority of banks – and several other FIs – on a voluntary basis. Meanwhile, TFS are not implemented by DNFBPs. The few national designations made under UNSCR 1373 were not implemented without delay and did not prove effective.

22.   The use of TFS in TF matters is not in line with the country's risk profile. In spite of the threat found to be posed by groups already designated by the United Nations (UN) and/or based in the region, Côte d'Ivoire has not yet proposed any designations to the 1267/1989 Committee and has never called upon a third country to give effect to actions taken as part of its own freezing mechanisms. The will exists to combat all dimensions of terrorism in general, yet at the operational level, there has been no freezing of funds or confiscation of assets in the framework of TFS implementation.

23.   Authorities have not yet identified the totality of active NPOs in Côte d'Ivoire, nor the nature of threats posed by terrorist entities against NPOs. Relevant awareness-raising efforts remain nascent. Authorities have put in place some general supervisory activities, but those do not specifically target TF; the TF supervisory authority has not yet been appointed.

24.   With the exception of one entity designated in 2020, TFS related to PF are not implemented, due to the absence of Orders aimed at transposing the 1718 and 2231 Lists into national law. Nevertheless, these lists are applied by the vast majority of banks, and a significant number of other FIs, on a voluntary basis. Meanwhile, DNFBPs do not implement TFS. In the context of TFS relating to PF, no independent efforts have been demonstrated for identifying and freezing the assets of targeted persons and entities.

D. Preventive Measures

25.   The significance of informal sector, which by definition does not implement due diligence measures, limits the overall effectiveness of preventive measures. FIs have a limited understanding of ML risks, and an even more limited understanding of TF risks. ML/TF typologies are not understood, and vulnerabilities relating to legal persons and cross-border flows are not recognized. Gaps in the understanding of ML/TF typologies hamper the fulfillment of AML/CFT obligations based on risks. TF risks are not understood by FIs.

26.   FIs that are part of international or regional groups, as well as national banks, implement customer identification measures. The quality of implementation becomes more variable in other FI categories. With regard to BO identification, the majority of FIs do not have

measures in place for identifying forms of control other than direct or indirect ownership of capital or voting rights. Moreover, this information is not updated systematically. Most FIs rely on "commercial" lists for the identification of PEPs, which mainly include foreign PEPs. This limitation significantly impacts the effectiveness of measures taken in order to counter the laundering of funds generated from corruption.

27.   Reporting activity does not reflect major ML/TF risks in Côte d'Ivoire. In the banking sector, the implementation of the suspicious activity reporting requirement varies greatly and is inadequate in other types of FIs. Furthermore, FIs are generally late to report suspicions, and the number of STRs on attempted transactions is very limited.

28.   The understanding of ML/TF risks is non-existent among DNFBPs, which do not implement AML/CFT obligations.

29.   There are active VASPs in Côte d'Ivoire. However, they are neither licensed, nor regulated, nor supervised, due to the absence of a relevant legal framework. As a result, they do not implement due diligence measures.

E. Supervision

30.   Fit-and-proper checks can be improved. Supervisory authorities lack effective means for identifying – let alone combating – activities conducted without a license, particularly in the foreign exchange and money or value transfer service (MVTS) sectors.

31.   FI supervisory authorities' understanding of risks pertaining to the various sectors and actors (FIs) is insufficient. Risk-based supervision has not yet been adopted in all sectors. The BC has developed supervisory tools and methods, but the collected information and data do not allow for a holistic understanding and identification of ML/TF risks. The intensity and frequency of ML/TF inspections by the BC/GSBC are not fully based on ML/TF risks. National supervisory authorities have started taking supervisory action in the foreign exchange and small Decentralized Financial System (DFS) sectors. However, this action remains limited, in view of the risks emanating from these activities. Sanctions do not reflect the severity of the identified shortcomings, and as a result, do not have the intended impact on the compliance level of FIs.

32.   Self-regulatory bodies (SRBs) have been designated for lawyers, notaries, public accountants, judicial officers, and justice commissioners towards the end of the on-site visit but had not commenced their operations. Supervisory authorities for other DNFBPs (namely, real estate agents and brokers, DPMS, casinos and gaming establishments, business agents (*agents d'affaires)*, service providers to corporations and trusts, and auditors) have not been assigned yet. Efforts by the authorities to raise awareness among DNFBPs are commendable but are still at the embryonic stages. Business agents are not subject to AML/CFT obligations.

33.   There are active VASPs in Côte d'Ivoire. However, they are neither licensed, nor regulated, nor supervised, in the absence of a relevant legal framework.

F. Transparency and Beneficial Ownership

34.   The authorities' understanding of risks associated with legal persons remains quite limited and fragmented, despite the frequent use of legal persons for the concealment of criminal proceeds. Côte d'Ivoire has not undertaken an assessment of ML/TF risks associated with the various categories of legal persons.

35.   Basic information that is easily accessible and searchable remains fragmentary, in an economy where the informal sector plays a significant role. Resources available to the Trade and Personal Property Credit Register (RCCM) do not allow it to perform proper inspections and ensure that such basic information is accurate and up to date.

36.   The General Tax Directorate (DGI) provides, upon demand and in a timely manner, BO information kept in the legal persons registers. However, record-keeping in legal persons is not subject to regular and sufficient audits. Since 2020, the DGI also collects information on the BO of legal persons at the time of their creation but has not demonstrated to what extent this facilitates access to such information. Moreover, there is no mechanism ensuring regular updates. Authorities cannot rely on FIs and DNFBPs in accessing timely, accurate, and updated BO information.

37.   The RCCM is not equipped to sanction any natural or legal person that fails to provide basic information on a legal person or keep such information up to date. Tax authorities indicated that they have imposed ad hoc sanctions against legal persons that failed to fulfill their BO requirements. However, it could not be established that such sanctions are of an effective, proportionate, and dissuasive nature.

G. International Cooperation

38.   Judicial authorities rarely request MLA, despite the great threat posed by transnational crime to the country. When they receive such requests, they do not provide constructive and timely mutual legal assistance. Beyond MLA, with the exception of the FIU, competent authorities rarely cooperate with their foreign counterparts. The proactive use of this kind of cooperation is insufficient, considering the transnational nature of most predicate offenses. Only rarely do authorities exchange BO information with their foreign partners.

PRIORITY ACTIONS

The prioritized recommended actions for Côte d'Ivoire, based on these findings, are:

- Strengthen its legal framework, particularly with regard to preventive measures, the criminalization of TF, TFS in relation to TF, confiscation, and international cooperation.

- Deepen the understanding of ML/TF risks by authorities and reporting entities, including risks associated with legal persons. Major threats such as corruption and TF, and vulnerabilities in the

real estate and non-profit sectors, as well as cross-border flows and the informal economy, must receive special attention.

- Implement effective supervision for FIs and DNFBPs, in collaboration with supranational authorities where necessary. Supervisory strategies, controls, and sanctions must be based on a deeper understanding of the risks within various sectors and reporting entities. The designation of supervisory authorities or SRBs for all DNFBPs is necessary.

- Take measures aimed at mitigating ML risks emanating from corruption, including effective BO identification, as well as risk management measures in relation to PEPs. Make better use of financial intelligence and other information in judicial investigations, including information which can be obtained from foreign counterparts.

- Update the FIU's IT system and provide it with adequate human resources and analytical tools, in order to allow it to produce operational and strategic analyses, higher in number and sophistication. Issue guidelines, typologies, and targeted red flags in order to improve the reporting by covered entities, particularly in sectors where inherent ML/TF risk is high. Furthermore, the FIU should provide feedback to reporting entities.

- Develop an overall criminal justice policy which gives priority to the countering of ML and confiscation as the main tools for countering all forms of serious crime and promote the international aspect of criminal investigations and the recovery of assets held abroad, through international cooperation, both formal and informal.

- In order to promote complex ML investigations linked to major threats (corruption, organized crime, etc.), ensure timely access by authorities to up to date and accurate information on legal persons and their beneficial owners.

- Integrate CFT into the counter-terrorism policy, and significantly increase the number of TF investigations, prosecutions, and convictions, mainly by building the capacities of investigative authorities. TFS under UNSCR 1267 must be implemented without delay, and authorities must consider imposing TFS at the national level. A national authority should be designated for maintaining a dedicated NPO register and monitor the latter with regards to TF issues in order to apply risk-based measures to NPOs at risk of being abused for TF and undertake appropriate supervision in this regard.

- Put in place an operational follow-up mechanism for the effective processing and prioritization of MLA requests, in order to provide and request constructive, timely cooperation, and promote the capacity of the relevant authorities in general.

- Reinforce recent efforts in relation to the collection of statistics, particularly through the establishment of the national AML/CFT/CPF statistics service.

EFFECTIVENESS AND COMPLIANCE RATINGS

Effectiveness level ratings (high, substantial, moderate, or low)

Table 1. Côte d'Ivoire: Level of Effectiveness					
IO.1 – Risk, policy, and coordination	**IO.2** – International cooperation	**IO.3** – Supervision	**IO.4** – Preventive measures	**IO.5** – Legal persons and arrangements	**IO.6** – Financial intelligence
Moderate	**Low**	**Low**	**Low**	**Low**	**Low**
IO.7 – ML investigation and prosecution	**IO.8** – Confiscation	**IO.9** – TF investigation and prosecution	**IO.10** – TF preventive measures and financial sanctions	**IO.11** – PF financial sanctions	
Moderate	**Moderate**	**Low**	**Low**	**Low**	

Level of Technical Compliance (C—Compliant, LC—Largely Compliant, PC—Partially Compliant, NC—Non-Compliant)

Table 2. Côte d'Ivoire: Level of Technical Compliance					
R.1 – Assessing risks and applying and risk-based approach	**R.2** – National cooperation and coordination	**R.3** – Money laundering offense	**R.4** – Confiscation and provisional measures	**R.5** – Terrorist financing offense	**R.6** – Targeted financial sanctions related to terrorism & terrorist financing
PC	PC	LC	PC	PC	NC
R.7 – Targeted financial sanctions related to proliferation	**R.8** – Non-profit organizations	**R.9** – Financial institution secrecy laws	**R.10** – Customer due diligence	**R.11** – Record-keeping	**R.12** – Politically exposed persons
NC	NC	LC	PC	PC	PC
R.13 – Correspondent banking	**R.14** – Money or value transfer services	**R.15** – New technologies	**R.16** – Wire transfers	**R.17** – Reliance on third parties	**R.18** – Internal controls and foreign branches and subsidiaries
LC	PC	NC	PC	NC	PC

Level of Technical Compliance (C—Compliant, LC—Largely Compliant, PC—Partially Compliant, NC—Non-Compliant)

Table 2. Côte d'Ivoire: Level of Technical Compliance (concluded)					
R.19 – Higher-risk countries	**R.20 –** Reporting of suspicious transactions	**R.21 –** Tipping-off and confidentiality	**R.22 –** DNFBPs: customer due diligence	**R.23 –** DNFBPs: other measures	**R.24 –** Transparency and beneficial ownership of legal persons
PC	PC	LC	PC	PC	PC
R.25 – Transparency and beneficial ownership of legal arrangements	**R.26 –** Regulation and supervision of financial institutions	**R.27 –** Powers of supervisors	**R.28 –** Regulation and supervision of DNFBPs	**R.29 –** Financial intelligence units	**R.30 –** Responsibilities of law enforcement and investigative authorities
NC	PC	PC	NC	LC	C
R.31 – Powers of law enforcement and investigative authorities	**R.32 –** Cash couriers	**R.33 –** Statistics	**R.34 –** Guidance and feedback	**R.35 –** Sanctions	**R.36 –** International instruments
LC	PC	PC	PC	PC	PC
R.37 – Mutual legal assistance	**R.38 –** Mutual legal assistance: freezing and confiscation	**R.39 –** Extradition	**R.40 –** Other forms of international cooperation		
LC	PC	LC	PC		