

# The Decline of Correspondent Banking in Pacific Island Countries

## Technical Paper 1: De-risking and De-banking

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## 1 The de-risking challenge

For close on to two decades, supervisors have been grappling with banks denying services to certain customers, including correspondent banking relationships, citing anti-money laundering and combating of financing of terrorism (AML/CFT) risk concerns. Such denials of services have generally become known as “de-risking” as they enable a bank to lower its own risk exposure.

Generally, all forms of de-banking can impact negatively on development, whether or not they are risk-driven. De-banking moves or keeps financial transactions in the cash economy or compels customers to use unregulated entities. It can worsen hardship in low-income communities by impeding remittance flows or keeping costs of remittances high. It may also increase the concentration of global financial institutions, increase the costs of financial services, and have an adverse effect on, for example, exports of key products (Hopper 2016, Starnes et al 2017, IFC 2018).

This technical paper focuses on the de-banking and de-risking concepts, the drivers of de-banking and the risks of over-estimation of money laundering, terrorist financing and proliferation financing risks related to small jurisdictions. Solutions proposed and interventions to counter de-risking are discussed in Technical Paper 2.

## 2 De-risking and de-banking: Concepts and drivers

### 2.1 De-risking and de-banking

Discussions regarding de-risking are complicated by the use of terms that are understood differently by different stakeholders (US Treasury 2023).

De-risking is a broad concept in risk management referring to a range of action to limit exposure to risk. **De-risking**, in the context of this study, however, is defined by the FATF as “the phenomenon of financial institutions terminating or restricting business relationships with clients or categories of clients to avoid, rather than manage, risk in line with the FATF’s risk-based approach” (FATF 2014). As the global standard-setter, the FATF’s definition focuses solely on money laundering, terrorist financing and proliferation financing (ML/TF/PF) risk in their concept of de-risking. Its definition is furthermore understood to apply to refusals of applications to establish the relevant relationships and not only to terminations and restrictions.

Some decisions regarding termination, restrictions and refusals of business relationships may however not be directly driven by concerns about ML/TF/PF risk. Drivers of de-banking are discussed in more detail below, but for purposes of this introductory discussion it is important to separate decisions chiefly informed by ML/TF/PF risk and those mainly informed by other risks or opportunities. A bank may, for example, terminate services to a customer based on concerns about the customer’s business model in the light of climate change risks and investor pressure. A bank may also decide to withdraw from a specific region to focus its business on more profitable markets. While risk would always be a major element of the risk/reward calculus in these cases and may include ML/TF/PF risk, the latter would generally not lie directly at the core of the decisions in these cases. Some stakeholders such as AUSTRAC have been using “**de-banking**” as a broader term to capture terminations or restrictions of business relationships with specific customers or types of customers (AUSTRAC 2023). In this approach, de-risking is only one type of “de-banking” or “denial of banking services”.

### 2.2 Risk concepts and approach in practice

The FATF does not define risk for purposes of its risk-based approach (De Koker 2011), but states that “risk can be seen as a function of three factors: threat, vulnerability and consequence” (FATF 2013). In the IMF staff’s terrorist financing methodology, the risk level is formally defined as “the likelihood of successful terrorist financing events in a jurisdiction multiplied by the consequences of the events” (El Khoury 2023).

ML/TF/PF risk assessments are often not based on rigorous methodologies. The actual assessment of risk is for example not an exact process following a scientific methodology that draws on sufficient evidence. Much of the assessment is often based on assumptions and views of persons viewed as experts on aspects relating to ML/TF/PF risk. The FATF, for example, recognises the challenges in assessing the consequences of ML/TF, accepting that “incorporating consequence into risk assessments may not involve particularly sophisticated approaches” (FATF 2013), and, in relation to TF risk advised that “countries need not take a scientific approach when considering consequences, and instead may want to start with the presumption that consequences of TF will be severe (whether domestic or elsewhere) and consider whether there are any factors that would alter that conclusion.” (FATF 2019).

Conservative assumptions about consequences will tend to result in higher risk level assessments, even where the likelihood of an ML/TF/PF event is low. Serious and severe consequences are often linked to transactions regardless of the value involved (i.e. holding that the consequences of a \$100 ML/TF/PF transaction and a \$100 000 transactions are equally severe), creating further risk that the risk levels posed by smaller institutions and countries may be assessed as higher than warranted.

In 2022 the World Bank published a study by Ferwerda and Reuter. They analysed 11 pre-2020 National Risk Assessments published by eight systemically important countries (Canada, Italy, Japan, the Netherlands, Singapore, Switzerland, the United Kingdom, and the United States) to assess their conceptual understanding and methodologies (Ferwerda and Reuter 2022). They concluded:

Each raises serious issues regarding the risk assessment methodology. For example, most relied largely on expert opinion, which they solicited in ways that are inconsistent with the well-developed methodology for making use of expert opinion. They misinterpreted data from suspicious activity reports and failed to provide risk assessments relevant for policy makers. Only one described the methodology employed.

Institutional risk assessments, in turn, are informed by national risk assessments. Institutional factors such as compliance culture, business management processes, and concern about fines and penalties, may drive conservative compliance and risk assessment responses at an institutional level too (De Koker and Symington 2014; FATF 2016).

While ML, TF and PF risk can be differentiated, risk assessments levels of countries and customers will normally be applied on the highest risk level of the three. A customer with a low ML and PF risk level but a high TF risk level will therefore still be viewed as high-risk customer.

ML/TF/PF levels can furthermore be skewed in relation to small economies if proceeds of crime are overestimated. Risk assessments can be influenced by crime statistics on the number of investigations and prosecutions of specific types of crime. The number of corruption convictions may for example reflect a higher risk level of corruption in the country but if the majority of cases involve low value bribes paid to lower-level officials the total amount of proceeds of corruption available for laundering in that jurisdiction may be low. Where proceeds of crime available for laundering are overestimated, the risk levels may be inflated. This may affect smaller jurisdictions disproportionately as they may have weaker criminal justice statistics than larger economies.

ML/TF/PF risk assessments outcomes may therefore not be accurate and can tend to rate customers more conservatively than warranted. FATF mutual evaluation processes consider country national risk assessment findings, but mutual evaluation assessors are normally focused on outcomes where countries have assessed risks lower than assessors believe warranted. At a national level supervisors may review institutional risk assessments in relation to lower assessed risks. Both at an international and a national level there is a tendency not to question assessments of higher risk, even where facts may not warrant such an assessment.

Some supervisors have indicated that institutions should keep record of de-risking decisions (EBA 2023, AUSTRAC 2023) and that these may be reviewed (AUSTRAC 2023). Yet it is sensitive for supervisors to challenge banks' risk assessments if it presents higher risk than potentially warranted, or to challenge institutional assessments of compliance costs or reputational risk that are mentioned as factors in in de-risking decisions.

## 2.3 Types of de-banking

The FATF is critical of de-risking contrary to the FATF standards. It is important to note that in some cases the FATF standards compel institutions to terminate or refuse business relationships. It may therefore be helpful to distinguish between what may be called **compulsory de-risking** and **optional de-risking**.

The FATF's standards require countries to compel their financial institutions to deny services when they are unable to comply with the required customer due diligence measures envisaged by paragraphs (a) to (d) of FATF Recommendation 10, essentially dealing with customer identity verification, risk profile and transaction monitoring (FATF 2012-2023):

*Where the financial institution is unable to comply with the applicable requirements under paragraphs (a) to (d) above (subject to appropriate modification of the extent of the measures on a risk-based approach), it should be required not to open the account, commence business relations or perform the transaction; or should be required to terminate the business relationship; and should consider making a suspicious transactions report in relation to the customer.*

Drawing on this discussion and the FATF standards, the following types of de-banking can therefore be distinguished:

- (1) **Compulsory de-risking**, where the FATF standards require a bank to deny or terminate a service as it is "unable to comply" with the requirements of Recommendation 10.
- (2) **Optional de-risking**, where a bank that can manage the risk of an account, chooses to refuse, terminate or restrict its services to the customer, often without undertaking an individual risk assessment of the particular customer.<sup>1</sup>
- (3) **Non ML/FT/PF-risk driven de-banking decisions**, e.g. where the decision is primarily informed by other risks or resulting mainly from business opportunities such as increased profitability by refocusing or restructuring the business portfolio.

The FATF's critical statements are focused on the second category, optional de-risking. The literature has however not maintained clear distinctions among the three forms and therefore elements of the of the other categories also feature in the literature and evidence.

## 2.4 De-risking ranges broader than termination

General de-risking discussions often focus on account terminations and denials of service. The FATF definition of optional de-risking also extends to restrictions of services.

The optional de-risking footprint, however, ranges broader than these acknowledged formats (Eckert et al 2017). Within the context of business relationships and especially bank accounts, an NYU-Human Security Collective study identified a range of further actions that may be taken by a bank to limit account and relationship risk. These may include, for example (NYU Paris EU Public Interest Clinic 2021):

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<sup>1</sup> This analysis can be further refined by distinguishing between (i) services may be restricted to manage risk in terms of the FATF's risk-based approach; and (ii) risk-management responses that are not in line with the FATF's risk-based approach, e.g. are unnecessarily exclusionary or that impose restrictions not warranted by, or based on, the existence of the relevant risk-related facts.

- Burdensome due diligence requests;
- Delaying or blocking the transfer of funds, normally pending completion of further due diligence;
- Termination of a transfer and return of funds; and
- Restrictions on further services (e.g. refusing to open additional accounts or provide access to credit).

These actions may or may not be warranted and reasonable. The context and facts determine whether these are disproportionate and should be classified as optional de-risking as per the FATF standards or as contrary to the FATF standards.

A bank may also respond to risk by increasing its risk mitigation measures and also the fees associated with them. The customer therefore pays higher service fees to cover costs of the measures the bank deems appropriate to limit the risk in the continuing relationship (SWIFT 2016). While slightly separate from the other forms of de-risking, increased service fees should be viewed as a de-risking action. Where warranted, this optional de-risking action could be in accordance with the FATF standards.

## 2.5 Drivers of de-banking

Drivers of de-banking are complex to distinguish in practice. Concerns about actual crime risks may play a role in certain cases. Most decisions would be driven by risk/reward considerations and ML/FT/PF risk may play a direct or indirect role in some of those decisions (Collin et al 2015, Artingstall et al 2016, Nance et al 2021). One of the major drivers of global de-risking is the increasing burden of compliance with AML/CFT regulations, especially coupled with the reputational risk involved when banks incur large fines that come with the negative publicity and reputational risks for money laundering and terrorism financing offenses (RBNZ 2021). Concerns about the profitability of specific relationships are also raised. Changes in business strategies can also be relevant and may, in relation to small jurisdictions and clients transacting in lower amounts, be the dominant driver. Mavadiya remarked as follows about CBRs in 2023 (Mavadiya 2023):

The reality is that in today's world, the cost of correspondent banking has increased, and only some parts of the business are profitable. Due to this, many banks have been cutting off less profitable customers or regions, especially in situations where the returns do not equal the investment cost – which is the case for correspondent banking relationships that must bear the burden of AML regulation.

These drivers may of course also be related and intertwined in many cases: AML/CFT/CPF regulation increases compliance costs and decreases profitability of relationships while the risk of fines increases reputational risk. The drivers are also linked to better risk management techniques which allow the measurement of profitability and risks by business line and client relationship.

Further factors at play include the overestimation of risk and the limited use of regulatory exemptions and regulatory recognition of simplified due diligence in lower risk cases, as allowed by the FATF standards (Celik 2021). See Table 1 for examples of key drivers.

**Table 1: Diverse drivers of de-banking decisions**

Crime risk	Legal and regulatory concerns	Financial concerns	Changing business strategies
<ul style="list-style-type: none"> <li>● Actual criminal or other ML/TF/PF or cyber risks of customer segment/sector</li> <li>● Limited compliance capacity to manage risk</li> <li>● Overly-conservative risk assessment resulting in higher risk perceptions</li> </ul>	<ul style="list-style-type: none"> <li>● Decreasing regulatory and reputational risk appetite</li> <li>● Inflated regulatory and reputational risk perceptions</li> <li>● Regulatory uncertainty</li> <li>● More intense regulatory scrutiny and enforcement actions</li> <li>● Lack of transparency and sufficient, accurate information to assess risk</li> </ul>	<ul style="list-style-type: none"> <li>● Lack of profitability of segment/sector</li> <li>● Increased capital requirements (Basel III, linked to risk)</li> <li>● AML/CTF/CPF compliance costs (including fines, corrective action)</li> <li>● Credit risk when law enforcement action is taken against customer</li> </ul>	<ul style="list-style-type: none"> <li>● Refocusing (core) business (simplification, improving quality, etc)</li> <li>● Aggressive competition for customer base with customers (fintechs, remittance service providers)</li> </ul>

### 3 FATF compliance levels in the Pacific<sup>2</sup>

#### Effectiveness scores

There are eleven 'Immediate Outcomes' against which effectiveness is assessed, as follows:

- IO1 Money laundering and terrorist financing risks are understood and, where appropriate, actions co-ordinated domestically to combat money laundering and the financing of terrorism and proliferation.
- IO2 International co-operation delivers appropriate information, financial intelligence, and evidence, and facilitates action against criminals and their assets.
- IO3 Supervisors appropriately supervise, monitor and regulate financial institutions, DNFBPs and VASPs for compliance with AML/CFT requirements commensurate with their risks.
- IO4 Financial institutions, DNFBPs and VASPs adequately apply AML/CFT preventive measures commensurate with their risks, and report suspicious transactions.
- IO5 Legal persons and arrangements are prevented from misuse for money laundering or terrorist financing, and information on their beneficial ownership is available to competent authorities without impediments.
- IO6 Financial intelligence and all other relevant information are appropriately used by competent authorities for money laundering and terrorist financing investigations.
- IO7 Money laundering offences and activities are investigated and offenders are prosecuted and subject to effective, proportionate and dissuasive sanctions.
- IO8 Proceeds and instrumentalities of crime are confiscated.
- IO9 Terrorist financing offences and activities are investigated and persons who finance terrorism are prosecuted and subject to effective, proportionate and dissuasive sanctions.
- IO10 Terrorists, terrorist organisations and terrorist financiers are prevented from raising, moving and using funds, and from abusing the NPO sector.
- IO11 Persons and entities involved in the proliferation of weapons of mass destruction are prevented from raising, moving and using funds, consistent with the relevant UNSCRs.

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<sup>2</sup> Extracts from the consolidated ratings published by the FATF (April 2023).

Updated 3 April 2023

### Effectiveness

Ratings that reflect the extent to which a country's measures are effective. The assessment is conducted on the basis of 11 immediate outcomes, which represent key goals that an effective AML/CFT system should achieve. For more information see:

[FATF Methodology](#)

Jurisdiction (click on the country name to go to the report on <a href="http://www.fatf-gafi.org">www.fatf-gafi.org</a> )	Report Type	Report Date	Assessment body/bodies	IO1	IO2	IO3	IO4	IO5	IO6	IO7	IO8	IO9	IO10	IO11
<a href="#">Cook Islands</a>	MER	Sep-18	APG	SE	SE	SE	ME	SE	ME	LE	LE	ME	SE	ME
<a href="#">Fiji</a>	MER+FURs	Jan-21	APG	ME	ME	ME	ME	LE	ME	ME	LE	LE	LE	LE
<a href="#">Fiji</a>	MER	Nov-16	APG	ME	ME	ME	ME	LE	ME	ME	LE	LE	LE	LE
<a href="#">Fiji</a>	FUR	Oct-17	APG	ME	ME	ME	ME	LE	ME	ME	LE	LE	LE	LE
<a href="#">Fiji</a>	FUR	Sep-18	APG	ME	ME	ME	ME	LE	ME	ME	LE	LE	LE	LE
<a href="#">Fiji</a>	FUR	Aug-19	APG	ME	ME	ME	ME	LE	ME	ME	LE	LE	LE	LE
<a href="#">Fiji</a>	FUR (no rerati	Jan-21	APG	ME	ME	ME	ME	LE	ME	ME	LE	LE	LE	LE
<a href="#">Nauru</a>		2012												
<a href="#">Niue</a>		2012												
<a href="#">Papua New Guinea</a>		2011												
<a href="#">Samoa</a>	MER+FURs	Sep-18	APG	ME	SE	LE	ME	ME	LE	LE	ME	ME	ME	LE
<a href="#">Samoa</a>	MER	Oct-15	APG	ME	SE	LE	ME	ME	LE	LE	ME	ME	ME	LE
<a href="#">Samoa</a>	FUR	Oct-17	APG	ME	SE	LE	ME	ME	LE	LE	ME	ME	ME	LE
<a href="#">Samoa</a>	FUR	Sep-18	APG	ME	SE	LE	ME	ME	LE	LE	ME	ME	ME	LE
<a href="#">Solomon Islands</a>	MER	Oct-19	APG	ME	ME	LE	LE	LE	ME	LE	LE	LE	LE	LE
<a href="#">Tonga</a>	MER	Sep-21	APG	LE	ME	LE	LE							
<a href="#">Vanuatu</a>	MER+FURs	Sep-18	APG	LE	LE									
<a href="#">Vanuatu</a>	MER	Oct-15	APG	LE	LE									
<a href="#">Vanuatu</a>	FUR	Nov-17	APG	LE	LE									
<a href="#">Vanuatu</a>	FUR	Sep-18	APG	LE	LE									

**MER** Mutual Evaluation Report  
**FUR** Follow-Up Report

**LE**  
**SE** large extent. Moderate improvements needed.  
**ME** some extent. Major improvements needed.  
**LE** achieved to a negligible extent. Fundamental improvements needed.

## Technical compliance scores

Technical compliance is assessed against 40 criteria, as follows:

	<i>AML/CFT Policies and Coordination</i>		<i>Transparency and Beneficial Ownership of Legal Persons and Arrangements</i>
<b>R.1</b>	Assessing Risks and Applying a Risk-Based Approach	<b>R.24</b>	Transparency and beneficial ownership of legal persons
<b>R.2</b>	National cooperation and coordination	<b>R.25</b>	Transparency and beneficial ownership of legal arrangements
	<i>Money Laundering and Confiscation</i>		<i>Powers and Responsibilities of Competent Authorities and Other Institutional Measures</i>
<b>R.3</b>	Money laundering offence	<b>R.26</b>	Regulation and supervision of financial institutions
<b>R.4</b>	Confiscation and provisional measures	<b>R.27</b>	Powers of supervisors
	<i>Terrorist Financing and Financing of Proliferation</i>	<b>R.28</b>	Regulation and supervision of DNFBPs
<b>R.5</b>	Terrorist financing offence	<b>R.29</b>	Financial intelligence units
<b>R.6</b>	Targeted financial sanctions related to terrorism & terrorist financing	<b>R.30</b>	Responsibilities of law enforcement and investigative authorities
<b>R.7</b>	Targeted financial sanctions related to proliferation	<b>R.31</b>	Powers of law enforcement and investigative authorities
<b>R.8</b>	Non-profit organisations	<b>R.32</b>	Cash couriers
	<i>Preventive Measures</i>	<b>R.33</b>	Statistics
<b>R.9</b>	Financial institution secrecy laws	<b>R.34</b>	Guidance and feedback
<b>R.10</b>	Customer due diligence	<b>R.35</b>	Sanctions
<b>R.11</b>	Record keeping		<i>International Cooperation</i>
<b>R.12</b>	Politically exposed persons	<b>R.36</b>	International instruments
<b>R.13</b>	Correspondent banking	<b>R.37</b>	Mutual legal assistance
<b>R.14</b>	Money or value transfer services	<b>R.38</b>	Mutual legal assistance: freezing and confiscation
<b>R.15</b>	New technologies	<b>R.39</b>	Extradition
<b>R.16</b>	Wire transfers	<b>R.40</b>	Other forms of international cooperation
<b>R.17</b>	Reliance on third parties		
<b>R.18</b>	Internal controls and foreign branches and subsidiaries		
<b>R.19</b>	Higher-risk countries		
<b>R.20</b>	Reporting of suspicious transactions		
<b>R.21</b>	Tipping-off and confidentiality		
<b>R.22</b>	DNFBPs: Customer due diligence		
<b>R.23</b>	DNFBPs: Other measures		

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### Technical Compliance

Ratings which reflect the extent to which a country has implemented the technical requirements of the FATF Recommendations.  
For more information see:

[FATF Methodology](#)

[FATF Recommendations](#)

Jurisdiction (click on the country name to go to the report on <a href="http://www.fatf-gafi.org">www.fatf-gafi.org</a> )	Report Type	Report Date	R.1	R.2	R.3	R.4	R.5	R.6	R.7	R.8	R.9	R.10	R.11	R.12	R.13	R.14	R.15	R.16	R.17	R.18	R.19	R.20
<a href="#">Cook Islands</a>	MER	Sep-18	LC	C	LC	LC	LC	LC	PC	LC	C	LC	LC	LC	LC	C	LC	LC	LC	LC	LC	LC
<a href="#">Fiji</a>	MER+FURs	Jan-21	LC	LC	LC	C	C	PC	PC	PC	C	LC	C	C	C	C	C	LC	LC	LC	C	LC
<a href="#">Fiji</a>	MER	Nov-16	PC	PC	LC	C	PC	NC	NC	PC	C	PC	PC	PC	C	C	PC	PC	PC	PC	NC	LC
<a href="#">Fiji</a>	FUR	Oct-17	LC	PC	LC	C	C	PC	PC	PC	C	LC	C	PC	C	C	PC	LC	LC	LC	NC	LC
<a href="#">Fiji</a>	FUR	Sep-18	LC	LC	LC	C	C	PC	PC	PC	C	LC	C	C	C	C	C	LC	LC	LC	C	LC
<a href="#">Fiji</a>	FUR	Aug-19	LC	LC	LC	C	C	PC	PC	PC	C	LC	C	C	C	C	C	LC	LC	LC	C	LC
<a href="#">Fiji</a>	FUR (no reratings)	Jan-21	LC	LC	LC	C	C	PC	PC	PC	C	LC	C	C	C	C	C	LC	LC	LC	C	LC
<a href="#">Nauru</a>		2012	PC	LC	PC	C	PC	LC	NA	NC	LC	LC	LC	PC	PC	C	PC	PC	PC	PC	C	C
<a href="#">Niue</a>		2012	PC	LC	PC	C	PC	PC	NC	PC	NA	LC	LC	PC	PC	C	PC	PC	PC	PC	C	LC
<a href="#">Papua New Guinea</a>		2011	PC	PC	PC	LC	NC	NC	NC	NC	NC	PC	NC	NC	PC	LC	PC	NC	NC	NC	C	C
<a href="#">Samoa</a>	MER+FURs	Sep-18	PC	LC	LC	LC	LC	PC	NC	PC	C	LC	C	PC	PC	C	PC	PC	PC	LC	NC	LC
<a href="#">Samoa</a>	MER	Oct-15	PC	PC	PC	LC	PC	PC	NC	PC	C	PC	C	PC	PC	C	PC	PC	PC	LC	NC	LC
<a href="#">Samoa</a>	FUR	Oct-17	PC	LC	PC	LC	PC	PC	NC	PC	C	PC	C	PC	PC	C	PC	PC	PC	LC	NC	LC
<a href="#">Samoa</a>	FUR	Sep-18	PC	LC	LC	LC	LC	PC	NC	PC	C	LC	C	PC	PC	C	PC	PC	PC	LC	NC	LC
<a href="#">Solomon Islands</a>	MER	Oct-19	PC	PC	LC	LC	LC	NC	NC	NC	C	NC	PC	PC	NC	PC	NC	NC	PC	NC	NC	C
<a href="#">Tonga</a>	MER	Sep-21	PC	LC	PC	LC	PC	PC	NC	PC	C	NC	PC	NC	NC	LC	NC	NC	NC	NC	NC	NC
<a href="#">Vanuatu</a>	MER+FURs	Sep-18	C	C	C	C	C	C	C	LC	LC	LC	LC	LC	LC	C	LC	C	C	LC	PC	LC
<a href="#">Vanuatu</a>	MER	Oct-15	NC	NC	NC	PC	PC	PC	NC	NC	LC	PC	LC	LC	LC	PC	LC	NC	NC	NC	PC	LC
<a href="#">Vanuatu</a>	FUR	Nov-17	NC	NC	NC	PC	PC	PC	NC	NC	LC	PC	LC	LC	LC	PC	LC	NC	NC	NC	PC	LC
<a href="#">Vanuatu</a>	FUR	Sep-18	C	C	C	C	C	C	C	LC	LC	LC	LC	LC	LC	C	LC	C	C	LC	PC	LC

**MER** Mutual Evaluation Report  
**FUR** Follow-Up Report

**C** Compliant  
**LC** Largely compliant - There are only minor shortcomings.  
**PC** Partially compliant - There are moderate shortcomings.  
**NC** Non-compliant - There are major shortcomings.  
**NA** Not applicable - A requirement does not apply, due to the structural.

Jurisdiction (click on the country name to go to the report on www.fatf-gafi.org)			Report Type	Report Date	R.21	R.22	R.23	R.24	R.25	R.26	R.27	R.28	R.29	R.30	R.31	R.32	R.33	R.34	R.35	R.36	R.37	R.38	R.39	R.40
<a href="#">Cook Islands</a>	MER	Sep-18	C	LC	LC	LC	LC	LC	LC	LC	LC	LC	LC	LC	LC	LC	LC	LC	PC	LC	LC	LC	C	LC
<a href="#">Fiji</a>	MER+FURs	Jan-21	LC	LC	LC	PC	PC	LC	LC	LC	C	C	LC	LC	C	LC	LC	LC	LC	LC	LC	C	PC	LC
<a href="#">Fiji</a>	MER	Nov-16	LC	NC	PC	PC	PC	LC	LC	PC	C	C	LC	LC	PC	LC	PC	PC	PC	LC	C	PC	LC	
<a href="#">Fiji</a>	FUR	Oct-17	LC	PC	PC	PC	PC	LC	LC	PC	C	C	LC	LC	PC	LC	LC	PC	LC	C	PC	LC		
<a href="#">Fiji</a>	FUR	Sep-18	LC	LC	LC	PC	PC	LC	LC	LC	C	C	LC	LC	PC	LC	LC	LC	LC	LC	C	PC	LC	
<a href="#">Fiji</a>	FUR	Aug-19	LC	LC	LC	PC	PC	LC	LC	LC	C	C	LC	LC	C	LC	LC	LC	LC	LC	C	PC	LC	
<a href="#">Fiji</a>	FUR (no rerati	Jan-21	LC	LC	LC	PC	PC	LC	LC	LC	C	C	LC	LC	C	LC	LC	LC	LC	LC	C	PC	LC	
<a href="#">Nauru</a>		2012	PC	NA	PC	PC	PC	PC	PC	PC	LC	LC	PC	LC	PC	NC	NC	NC	LC	LC	LC	PC	PC	
<a href="#">Niue</a>		2012	PC	NC	PC	PC	PC	PC	PC	PC	LC	LC	PC	LC	PC	NC	NC	NC	LC	LC	LC	NC	PC	
<a href="#">Papua New Guinea</a>		2011	NC	NC	NC	NC	PC	NC	PC	PC	NC	NC	PC	PC	NC	PC	PC	PC	PC	PC	LC	LC	LC	
<a href="#">Samoa</a>	MER+FURs	Sep-18	C	PC	PC	PC	PC	PC	PC	PC	LC	C	LC	LC	LC	LC	PC	PC	PC	LC	LC	LC	LC	
<a href="#">Samoa</a>	MER	Oct-15	C	PC	PC	PC	PC	PC	PC	PC	LC	C	LC	LC	LC	LC	PC	PC	PC	LC	LC	LC	LC	
<a href="#">Samoa</a>	FUR	Oct-17	C	PC	PC	PC	PC	PC	PC	PC	LC	C	LC	LC	LC	LC	PC	PC	PC	LC	LC	LC	LC	
<a href="#">Samoa</a>	FUR	Sep-18	C	PC	PC	PC	PC	PC	PC	PC	LC	C	LC	LC	LC	LC	PC	PC	PC	LC	LC	LC	LC	
<a href="#">Solomon Islands</a>	MER	Oct-19	C	NC	PC	PC	NC	PC	LC	PC	LC	C	LC	LC	PC									
<a href="#">Tonga</a>	MER	Sep-21	LC	NC	NC	PC	NC	PC	PC	PC	PC	LC	PC	PC	LC	PC								
<a href="#">Vanuatu</a>	MER+FURs	Sep-18	LC	LC	LC	LC	LC	LC	C	LC	LC	C	C	LC	LC	C	C	C	C	C	LC	C	LC	
<a href="#">Vanuatu</a>	MER	Oct-15	LC	PC	PC	NC	NC	PC	PC	PC	LC	C	PC	LC	NC	PC	PC	PC	PC	PC	NC	PC	NC	
<a href="#">Vanuatu</a>	FUR	Nov-17	LC	PC	PC	NC	NC	LC	PC	LC	C	PC	LC	NC	PC	PC	PC	PC	PC	PC	NC	PC	NC	
<a href="#">Vanuatu</a>	FUR	Sep-18	LC	LC	LC	LC	LC	LC	C	LC	LC	C	C	LC	LC	C	C	C	C	C	LC	C	LC	