



## PRESS RELEASE

No: 426/2020

Date: 29th June 2020

### **New Guidance Notes Issued to Counter Proliferation Financing**

The Gibraltar Financial Intelligence Unit (GFIU) and the Gibraltar Financial Services Commission (GFSC) have recently published a guidance document on Counter Proliferation Financing to further strengthen industry's understanding of its international and domestic obligations. This has been done as part of the Moneyval Recommended Actions after the publication of Gibraltar's Mutual Evaluation Report in December 2019.

Although the risk is considered to be low, Gibraltar has to ensure that it has measures in place to adopt the United Nations Security Council Resolutions (UNSCRs) to combat proliferation financing. It is a complex and challenging area but this document is intended to set out red flags and indicators that will assist reporting entities in their identification of funds that may be related to the illicit proliferation of weapons of mass destruction. The guidance notes are generic but also include targeted guidance for providers in specific sectors for example; Banking, Trust and Corporate Service Providers, Distributed Ledger Technology Services and General Insurance Services.

Edgar Lopez, the Director of the GFIU said, "A lot of research has gone into preparing this comprehensive document and we have worked in partnership with the GFSC to ensure that we covered criminal activities and regulatory compliance. A number of sources have been used and we are very grateful for the support we have received. Last year, the Royal United Services Institute (RUSI) delivered a workshop in Gibraltar on proliferation and we have established a very good relationship with them. This is a key priority for the GFIU as we continue to strengthen existing collaboration and partnerships with stakeholders".

Emil Dall, who is a Senior Research Fellow in the Centre for Financial Crime & Security Studies at RUSI, said, "Effective implementation and controls by the private sector is key to countering the financial flows connected to the development of weapons of mass destruction. This guidance will be a key resource for private sector actors in Gibraltar, and RUSI is pleased to be able to support the GFIU and the GFSC in this important initiative."

The GFIU will continue to raise awareness on this topic to the private sector in order to reinforce Gibraltar's counter proliferation financing regime in the same way as it is doing with money laundering and terrorist financing.



Minister for Justice the Hon Samantha Sacramento said: "I am delighted to see that the recommendations made by the Council of Europe's Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism are being addressed through our mitigation plan and I am pleased to fully support this initiative. I also strongly welcome the collaborative work done by the relevant stakeholders exchanging best practices to protect our important finance centre from any form of criminal conduct."

The guidance document can be found on <https://www.gfiu.gov.gi/what-is-proliferation-financing> or <http://www.gfsc.gi/uploads/CPF%20Guidance%20Notes.pdf>