

## FATF publishes its 'tougher' new beneficial ownership standards to put squeeze on shell company dirty money carousel

FATF today published its "tougher" global beneficial ownership standards to assist countries and financial institutions to prevent shell companies being safe havens for illicit proceeds.

The task force's Recommendation 24 requires countries to ensure that competent authorities have access to adequate, accurate and up-to-date information on the true owners of companies.

The Paris-based body has also updated the guidance that will help countries implement the rev-

ised Recommendation 24.

The guidance explains types and sources of relevant information, and mechanism and sources to obtain such information.

This includes the multi-pronged approach, which consists of combining information from, among others, companies themselves, public authorities in a registry, or alternative mechanism if it ensures rapid and efficient access to beneficial ownership information.

FATF's mutual evaluations demonstrated that countries using

a multi-pronged approach were more effective in preventing the misuse of legal persons for criminal purposes and ensuring transparency of beneficial ownership than countries using a single approach.

"The revisions to the Standard will help prevent the organised criminal gangs, the corrupt and sanctions evaders from using anonymous shell companies and other businesses to hide their dirty money and illicit activities," the group said.

The guidance is set to help countries..... [SOURCE](#)

## Indonesia steps up anti-corruption in financial sector

Jakarta (VNA) - Indonesia's Minister of National Planning and Development (Bappenas) Suharso Monoarfa on March 9 announced six corruption prevention actions for the 2023-2024 period with a focus on state finance.

Speaking at a press conference on March 9, the minister said that the implementation of Indonesia's National Strategy for Corruption Prevention (Stranas PK) has entered its third period, with the six anti-corruption actions to be implemented in 2023 and 2024.

Specifically, the first preventive action is to strengthen digitalisation, planning, budgeting, and reporting..... [SOURCE](#)



## Is Anwar waging a class war or anti-corruption war?

If there is hesitation, victory over corruption will remain an illusion. For starters, the people should be wary of the smear that Anwar's effort to fight corruption rhymes with the communist slogan of a "class war". In reality, his fight against corruption has nothing in common with the class war.

It did not make sense when Bersatu supreme council

member Wan Saiful Wan Jan postulated in Parliament that Anwar's Budget 2023 had a whiff of the classic communist "class warfare" within its pages.

It was as clear as daylight that Wan Saiful was trying his best to spin the Budget. If the Bersatu politician wanted us to believe in his class war analogy, at least he should have shown some ..... [SOURCE](#)