

FATF



Anti-money laundering and  
counter-terrorist financing  
measures

# Sweden

1st Enhanced Follow-up Report &  
Technical Compliance Re-Rating

July 2018

Follow-up report





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## SWEDEN: FIRST ENHANCED FOLLOW-UP REPORT & TECHNICAL COMPLIANCE RE-RATING

### 1. INTRODUCTION

The mutual evaluation report (MER) of Sweden was adopted on 23 February 2017. This follow-up report analyses Sweden's progress in addressing the technical compliance deficiencies identified in its MER. Re-ratings are given where sufficient progress has been made. This report also analyses Sweden's progress in implementing new requirements relating to FATF Recommendations which have changed since the MER was adopted: R.7, 8, 18 and 21. Overall, the expectation is that countries will have addressed most if not all technical compliance deficiencies by the end of the third year from the adoption of their MER. This report does not address what progress Sweden has made to improve its effectiveness. A later follow-up assessment will analyse progress on improving effectiveness which may result in re-ratings of Immediate Outcomes at that time.

### 2. FINDINGS OF THE MUTUAL EVALUATION REPORT

The MER rated Sweden as follows for technical compliance:

**Table 1. Technical compliance ratings, February 2017**

R 1	R 2	R 3	R 4	R 5	R 6	R 7	R 8	R 9	R 10
LC	PC	LC	LC	LC	PC	PC	LC	LC	LC
R 11	R 12	R 13	R 14	R 15	R 16	R 17	R 18	R 19	R 20
C	LC	LC	C	C	PC	PC	PC	LC	C
R 21	R 22	R 23	R 24	R 25	R 26	R 27	R 28	R 29	R 30
C	LC	LC	PC	PC	PC	LC	LC	LC	C
R 31	R 32	R 33	R 34	R 35	R 36	R 37	R 38	R 39	R 40
LC	PC	LC	LC	LC	C	LC	LC	C	C

*Note:* There are four possible levels of technical compliance: compliant (C), largely compliant (LC), partially compliant (PC), and non-compliant (NC).

*Source:* Sweden Mutual Evaluation Report, April 2017,

<http://www.fatf-gafi.org/media/fatf/documents/reports/mer4/MER-Sweden-2017.pdf>.

Given these results, FATF placed Sweden in enhanced follow-up<sup>1</sup>. The following experts assessed Sweden's request for technical compliance re-rating and prepared this report:

<sup>1</sup> Regular follow-up is the default monitoring mechanism for all countries. Enhanced follow-up is based on the FATF's traditional policy that deals with members with significant deficiencies

- Mr. Anders Schiøtz Worren, Senior Adviser, Ministry of Justice and Public Security, Norway (legal expert)
- Mr. Song Biao Shiao, Assistant Director, Monetary Authority of Singapore (financial expert)
- Mr. Oscar Rivera, Ministry of Economy and Competitiveness of Spain (financial expert)

Section III of this report summarises Sweden's progress made in improving technical compliance. Section IV sets out the conclusion and a table showing which Recommendations have been re-rated.

### 3. OVERVIEW OF PROGRESS TO IMPROVE TECHNICAL COMPLIANCE

This section summarises Sweden's progress to improve its technical compliance by:

- Addressing the technical compliance deficiencies identified in the MER; and
- Implementing new requirements where the FATF Recommendations have changed since the MER was adopted (R.7, 8, 18 and 21).

#### 3.1. Progress to address technical compliance deficiencies identified in the MER

Sweden has made progress to address the technical compliance deficiencies identified in the MER and requested a re-rating in relation to the following Recommendations:

- 2, 16, 17, 18, 24, 25, 26 which were rated PC; and
- 1, 9, 10, 12, 19, 22, 23, 29 which were rated LC.

As a result of this progress, Sweden has been re-rated on Recommendations: R.2, 9, 12, 16, 17, 18, 19, 24, 25 and 29. The FATF welcomes the steps that Sweden has taken to improve its technical compliance with R.1, 10, 22, 23 and 26; however, insufficient progress has been made to justify a re-rating of these Recommendations.

##### 3.1.1. Recommendation 1 (originally rated LC)

In its 4<sup>th</sup> MER, Sweden was rated LC with R.1. The main technical deficiencies were that: there was no designated authority to co-ordinate risk assessments; bases for some agencies' priorities were not consistent with identified ML/TF risks; exemptions from CDD were not based on a risk assessment; individual lawyers were not covered by the AML/CFT Act; and there was no need for senior management approval of risk assessment in certain sectors. Since the MER, Sweden has enacted the *Act on Measures against Money Laundering and the Financing of Terrorism (2017:630)* ("2017 AML/CFT Act"). The 2017 AML/CFT Act establishes a co-ordinating body for AML/CFT and risk assessment, eliminates exemptions from CDD, expands coverage to individual lawyers and legal professionals and requires senior management approval for risk assessments. Sweden has addressed all deficiencies, with the exception that

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(for technical compliance or effectiveness) in their AML/CFT systems, and involves a more intensive process of follow-up.

not all agencies apply a risk-based approach to allocating resources and implementing measures to prevent or mitigate ML/TF. **Due to the minor deficiency remaining in c.1.5, the overall rating remains LC.**

### **3.1.2. Recommendation 2 (originally rated PC)**

In its 4<sup>th</sup> MER, Sweden was rated PC with R.2. The main technical deficiencies were that: Sweden had no authority or co-ordination mechanism that is responsible for national AML/CFT policies and there was little or no mechanism for co-operation and co-ordination between agencies on national policymaking. Since the MER, Sweden has amended the *Ordinance on Measures against Money Laundering and the Financing of Terrorism (2009:92)*. The Ordinance, as amended, establishes co-ordination body tasked with co-operation and co-ordination of policies, activities, updating the NRAs and domestic information sharing. **All identified deficiencies have been addressed and Sweden is re-rated as compliant with R.2.**

### **3.1.3. Recommendation 9 (originally rated LC)**

In its 4<sup>th</sup> MER, Sweden was rated LC with R.9. The identified technical deficiency was a limitation in FIs' abilities to share information regarding suspicious transactions between business lines or group entities. The 2017 AML/CFT Act removes that limitation, specifically allowing assessments conducted on suspicious activities to be shared between FIs that are part of the same group. **This deficiency has therefore been addressed and Sweden is re-rated as compliant with R.9.**

### **3.1.4. Recommendation 10 (originally rated LC)**

In its 4<sup>th</sup> MER, Sweden was rated LC with R.10. The main technical deficiencies were: an exemption from the prohibition on providing anonymous accounts; CDD obligations not extending to low value wire transfers; no requirement to verify the identity of a person acting on behalf of a customer; lack of an express requirement for FIs to investigate ownership and control structures, or identify and verify the identity, of legal arrangements; CDD requirements not covering trust relevant parties or beneficiaries designated by characteristics or class; no requirement that enhanced measures include identification and verification of identity of the beneficial owner of the beneficiary of life insurance; and CDD exemptions not based on identification of lower risks.

The 2017 AML/CFT Act addresses most of the technical deficiencies identified. Specifically, the exemption from the prohibition on providing anonymous accounts was eliminated, as were any general exemptions from basic CDD measures and on-going monitoring; CDD obligations now apply to wire transfers between EUR 15 000 and EUR 1 000; and when a person acts on behalf of a customer, obliged entities are now required to verify that person's identity and authority to represent the customer.

In the context of life insurance, the 2017 AML/CFT Act requires ensuring that a beneficiary defined other than by name can be identified at the time of payment. However, Sweden's AML/CFT Act does not expressly require enhanced measures to include identification and verification of the beneficial owner of the beneficiary when the beneficiary is a legal person or arrangement that presents a higher risk.

When dealing with customers that are legal arrangements, FIs are required to conduct CDD on the beneficiary and all relevant parties within the client's ownership and control structure.

Further, the new *Act on the Registration of Beneficial Owners (2017:631)* makes it clear that, when dealing with a trust or legal arrangement, CDD requirements include the settlor, protector, trustee or any natural person exercising ultimate effective control over the trust or legal arrangement.

Most identified deficiencies have been addressed; however, a minor deficiency remains regarding enhanced measures for beneficiaries that are higher risk legal persons and arrangements. **Sweden therefore remains largely compliant with R.10.**

### ***3.1.5. Recommendation 12 (originally rated LC)***

In its 4<sup>th</sup> MER, Sweden was rated LC with R.12. The main technical deficiencies were that: the definition of PEP does not include senior government officials; and the requirements for life insurance do not extend to beneficial owners of beneficiaries. Chapter 3, section 26 specifically requires obliged entities to determine whether a beneficiary or its beneficial owner is a PEP (or a family member or known associate of a PEP).

Sweden's definition of PEP, pursuant to the 2017 AML/CFT Act, is non-exhaustive and has been broadened to include "heads of states or governments, ministers, as well as deputy or assistant ministers" and their "known associates", which is interpreted to include co-workers. **This deficiency has therefore been addressed and Sweden is re-rated as compliant with R.12.**

### ***3.1.6. Recommendation 16 (originally rated PC)***

In its 4<sup>th</sup> MER, Sweden was rated PC with R.16. The main technical deficiencies related to the EU wire transfer regulation in force at the time, which did not cover beneficiary information and contained limited requirements for intermediate financial institutions. There were also deficiencies related to low value wire transfers, requirements when a PSP controls both the ordering and beneficiary sides of a transfer and gaps identified in R.6.

The new EU wire transfer regulation (EU Regulation 2015/847), in force since June 2017, requires cross-border wire transfers to be accompanied by beneficiary information and requires intermediary institutions to: ensure wire transfers are accompanied by the necessary beneficiary and originator information; identify wire transfers that lack the necessary information; and have measures in place to determine when to execute or reject transfer. It also requires all payee and intermediary institutions to take into account information from both sides as a factor when assessing whether an STR has to be filed. EU Regulation 2015/849 requires compliance officers to file an STR with the FIU of the Member State in whose territory the obliged entity transmitting the information is established.

The specific requirement for intermediary institutions to keep records where technical limitations prevent required information from remaining with a domestic wire transfer is no longer applicable because there are no longer any technical limitations to transmitting the originator and beneficiary information in the domestic system.

All FIs are required to take freezing action and comply with prohibitions from conducting transactions with designated persons and entities when conducting wire transfers. These measures are in accordance with the obligations set out in UNSCRs 1267, 1373 and their successor resolutions.

All identified deficiencies have been addressed and **Sweden is re-rated as compliant with R.16.**

### ***3.1.7. Recommendation 17 (originally rated PC)***

In its 4<sup>th</sup> MER, Sweden was rated PC with R.17. The main technical deficiencies were: no requirement for FIs to satisfy themselves that the 3<sup>rd</sup> party is regulated, supervised and monitored for AML/CFT compliance; and reliance on members of the EU not being based on the level of ML/TF risks specific to each member country. The 2017 AML/CFT Act now requires third parties to be subject to regulation and supervision for AML/CFT compliance. However, this requirement only applies to third parties outside the EEA. Likewise, the level of country risk is not taken into account when considering whether reliance is permitted on a third party in another EU country.

Progress has been made toward addressing the identified deficiencies. However, some deficiencies remain regarding reliance on third parties within the EU and EEA. **Based on progress made since the MER was adopted, Sweden is re-rated as largely compliant with R.17.**

### ***3.1.8. Recommendation 18 (originally rated PC)***

In its 4<sup>th</sup> MER, Sweden was rated PC with R.18. The main deficiencies were: no requirement to ensure high standards when hiring employees; gaps in the requirement for an independent audit function; gaps in requirements for information sharing within a financial group; and gaps in requirements to apply AML/CFT regulations to foreign branches and majority owned subsidiaries. Since the onsite, in November 2017, the Interpretive Note to R.18 was amended to clarify the scope of information-sharing requirements.

Sweden's 2017 AML/CFT Act requires FIs to ensure that relevant employees are fit and proper and addresses deficiencies related to information sharing within a financial group, including requirements imposed under the amended R.18. The FSA issued Directive FFFS 2017:11, which imposes the requirement for an independent audit function and applies to all categories of FIs. However, the requirement for AML/CFT regulation of foreign branches and majority owned subsidiaries does not apply to branches and subsidiaries located within the EEA. Sweden has addressed almost all identified deficiencies and implemented the revised Recommendation 18. Based on progress made since the MER was adopted, **Sweden is re-rated as largely compliant with R.18.**

### ***3.1.9. Recommendation 19 (originally rated LC)***

In its 4<sup>th</sup> MER, Sweden was rated LC with R.19. The main technical deficiencies were: lack of a formal requirement to apply EDD when called for by the FATF and limited means to apply countermeasures. Since the Mutual Evaluation, the 2017 AML/CFT Act has been enacted and requires FIs to apply EDD for countries outside the EEA that the European Commission has identified as a high-risk third country through a delegated act. However, this delegated act is not automatic, i.e., it is able to exclude countries identified by the FATF. It also excludes countries within the EEA. This deficiency is addressed by Sweden's ability to independently issue directives requiring EDD on those countries. **The identified deficiencies have been addressed and Sweden is re-rated as compliant with R.19.**

### ***3.1.10. Recommendation 22 (originally rated LC)***

In its 4<sup>th</sup> MER, Sweden was rated LC with R.22. The main technical deficiencies were: a lack of threshold for casinos to conduct CDD; some CDD requirements for lawyers and legal professionals not being imposed by law or other enforceable means; and deficiencies in R.10,

12 and 17 affecting compliance with R.22. Sweden's new AML/CFT Act imposes a CDD threshold of EUR 2 000 for casinos and applies comprehensive CDD measures to all lawyers and legal professionals. However, minor deficiencies remain for R.17. **Although Sweden's progress is noted, R.22 remains rated largely compliant.**

### **3.1.11. Recommendation 23 (originally rated LC)**

In its 4th MER, Sweden was rated LC with R.23. The main technical deficiencies were: no requirement for DNFBPs to have screening procedures when hiring employees (see R.18) and gaps related to higher risk countries. Since the evaluation, Sweden addressed the deficiency related to screening procedures (see R.18) and most of the deficiencies related to higher risk countries (see R.19.) However, there remains a minor gap in that the Bar Association is not able to impose such requirements. **Although Sweden's progress is noted, R.23 remains rated largely compliant.**

### **3.1.12. Recommendation 24 (originally rated PC)**

In its 4th MER, Sweden was rated PC with R.24. The main technical deficiencies were: lack of publicly available information on how to access beneficial ownership information; no ML/TF risk assessment for all types of legal persons; no requirements for NPAs or relevant foundations to be registered; no means to identify individual beneficiaries in certain cases; no requirement for NPAs to keep a register of members; no express requirement to keep information on board members up to date; no general requirement on companies to hold beneficial ownership information; gaps in requiring companies to co-operate with competent authorities in determining beneficial ownership; no requirement for partnerships and foundations to maintain records after dissolution; sanctions not being proportionate and dissuasive; limitations to use of investigative techniques (see R.37); and no formalised process for monitoring quality of assistance received.

Since the ME, Sweden enacted the *Act on the Registration of Beneficial Owners (2017:631)*. This legislation applies to all Swedish legal persons, and foreign legal persons operating in Sweden (except those already registered for beneficial ownership in another EEA member) and requires legal person to keep reliable, up-to-date, and verified information on its beneficial owners. The Swedish Companies Registration Office ("SCRO") is mandated to keep a register of beneficial ownership and legal persons are required to promptly notify any changes. The SCRO may order a legal person to update or substantiate its registration of beneficial ownership information if it presumes that the information in the register is incorrect and measures are in place for the SCRO to test the veracity of registered information. Legal persons are required by enforceable means to promptly provide beneficial ownership information on request from a competent authority and new sanctions specific to beneficial ownership information may be imposed.

Sweden has also updated the SCRO's website to make information on how to access beneficial ownership information publicly available and amended the *Economic Associations Act*, which obliges the board to keep member information updated. Sweden has also put measures in place to monitor quality of responses to their requests for assistance.

Sweden has made significant progress in addressing the transparency of legal persons and has raised all criteria to either mostly met or met. However, several deficiencies remain for which no progress was reported. **In light of progress made since the MER was adopted, Sweden is re-rated to largely compliant with R.24.**



### **3.1.13. Recommendation 25 (originally rated PC)**

In its 4th MER, Sweden was rated PC with R.25. The main technical deficiencies were: failure to extend CDD requirements to trust relevant parties who are neither the customer nor the customer's beneficial owner; sanctions not being proportionate and dissuasive; and limitations on the use of investigative techniques (see R.37). The *Act on the Registration of Beneficial Owners* (2017:631) defines "beneficial owners" of a trust or similar legal arrangement to include settlors, trustees, protectors, beneficiaries, and effective controllers, and it imposes the necessary CDD requirements. This Act applies to legal arrangements in the same way as legal persons; as such, the minor deficiencies referred to in R.24 exist in the context of legal arrangements.

Sweden has made significant progress in addressing the transparency of trusts and other similar legal arrangements, resolving most of the deficiencies identified in the MER. However, several deficiencies remain for which no progress was reported. **In light of progress made since the MER was adopted, Sweden is re-rated to largely compliant with R.25.**

### **3.1.14. Recommendation 26 (originally rated PC)**

In its 4th MER, Sweden was rated PC with R.26. The main technical deficiencies were: gaps in application of fit and proper requirements; no power to require divestiture when an owner is no longer suitable; lack of a supervisory risk classification tool; and no requirement to review FI risk profiles when there are major changes in management and operations. Progress has been made on the risk classification tool, but it is still being developed. Although more information is collected via a web form, it is not clear that it results in a more complex risk analysis and classification. No progress was reported regarding other deficiencies. **Sweden's progress is noted, but the rating for R.26 remains partially compliant.**

### **3.1.15. Recommendation 29 (originally rated LC)**

In its 4th MER, Sweden was rated LC with R.29. The main deficiency was insufficient strategic analysis by Sweden's FIU, Fipo. Since the MER was adopted, Sweden has enhanced its capacity to conduct strategic analysis and developed a report which identifies some patterns and trends. The FIU is in the process of developing a number of other strategic reports, covering a range of areas, and using several sources of information. **The identified deficiencies have been addressed and Sweden is re-rated as compliant with R.29.**

## **3.2. Progress on Recommendations which have changed since adoption of the MER**

Since the adoption of Sweden's MER, the FATF amended Recommendations 7, 8, 18 and 21. This section considers Sweden's compliance with the new requirements.

### **3.2.1. Recommendation 7 (originally rated PC)**

In June 2017, the Interpretive Note to R.7 was amended to reflect the changes made to the proliferation financing-related United Nations Security Council Resolutions (UNSCRs) since the FATF standards were issued in February 2012, in particular, the adoption of new UNSCRs. In addition to the revised Standards, Sweden's 4<sup>th</sup> MER identified deficiencies related to delays in implementation. Sweden is in the process of developing new national measures to fully implement R. 7. A draft legislative proposal was submitted to the Minister for Foreign Affairs in

April 2018 and subsequently sent for public consultation, but these measures are not yet in place. **Hence, Sweden's rating for R.7 remains partially compliant.**

### ***3.2.2. Recommendation 8 (originally rated LC)***

In June 2016, R.8 and its Interpretive Note were significantly revised rendering the analysis of R.8 in Sweden's MER largely obsolete.

Sweden has not conducted a full and comprehensive mapping of NPOs at risk, and their activity, since 2008. Yet, a number of measures and assessments have been made since that time, which contribute to the implementation of the revised requirements to take a risk-based approach.

As noted in the MER, Sweden has clear systems to promote transparency, integrity, and public confidence in the administration and management of NPOs, and policies to promote accountability, integrity, and public confidence in the administration and management of NPOs. Swedish competent authorities have conducted outreach and educational programs for NPOs as contemplated by R.8. However, measures to encourage NPOs to conduct transactions via regulated financial channels have been limited and there is room to develop more specific guidance and best practices to help NPOs avoid being misused for TF purposes.

As noted in the MER, Sweden promotes supervision and monitoring through a variety of measures, depending on the type of NPO. Since the MER, Sweden has introduced new requirements stating that all NPOs that collect funds are obliged to produce information on the FIU's request. However, some NPOs that may be at risk are not registered or adequately monitored.

Sweden's regime for information gathering and investigation, including in responses to international requests for information regarding particular NPOs, remains mostly the same as described in the MER, with the exception that the 2017 AML/CFT Act obliges NPOs involved in fundraising to give information to the FIU upon request. However, no sanction is provided for breach of this obligation.

Sweden has 12 registries which hold information on, or oversee, NPOs and there is no clear coordination mechanism to share information or alerts between all of them. Co-operation does exist between principal authorities to take investigative action against NPOs involved in TF activity, and the co-operation on exchange of risk information has been enhanced by the establishment of the co-ordination body (as described in R. 2). However, it is not clear that Sweden's mechanism for sharing information is adequate when it comes to government and civil society bodies not represented in the coordination body (as described above, and in R. 2).

Sweden has implemented most of the criteria in the revised R.8, and only minor deficiencies remain. To fully implement R.8, Sweden should further develop and enhance i) the identification and review of NPOs associated with TF risk, ii) outreach and guidance to NPOs at risk, iii) monitoring and sanctions, and iv) cooperation with all appropriate agencies. **Sweden has largely implemented the revised Recommendation and Sweden's rating for R.8 remains largely compliant.**

### ***3.2.3. Recommendation 18 (originally rated PC)***

See above, section 3.1.

### 3.2.4. Recommendation 21 (originally rated C)

In November 2017, R.21 was amended to clarify that tipping off provisions are not intended to inhibit information sharing under R.18. Sweden's 2017 AML/CFT Act prohibits sharing the fact that an assessment is conducted on suspicious activities from a Swedish subsidiary/branch to its parent in countries outside the EEA. However, the underlying activity information can still be shared. Accordingly, Sweden meets the requirements of the revised R.21. **Sweden's rating for R.21 remains compliant.**

### 3.3. Brief overview of progress on other recommendations rated NC/PC

In its 4<sup>th</sup> MER, Sweden was rated PC with R. 6 and R.32. Sweden has not sought re-rating of these Recommendations at this time. In the case of R.6, Sweden submitted a draft legislative proposal to the Minister for Foreign Affairs in April 2018 and subsequently sent it for public consultation. Regarding R.32, Sweden has indicated that an EU Regulation governing cross-border transportation of cash and BNI is currently being revised.

## 4. CONCLUSION

Overall, Sweden has made good progress in addressing the technical compliance deficiencies identified in its MER and has been re-rated on ten Recommendations.

The 2017 AML/CFT Act, along with other new or amended legislation and other measures, addressed many of the deficiencies identified in in Sweden's 4<sup>th</sup> MER. This progress was sufficient to support re-ratings on Recommendations 2, 9, 12, 16, 17, 18, 19, 24, 25 and 29.

Regarding Recommendations 1, 10, 22, 23 and 26, Sweden has made progress toward improving its technical compliance. However, deficiencies remain and re-rating for these Recommendations is not yet justified.

For Recommendation 7, the Interpretive Note was revised since Sweden's MER was adopted. Sweden is in the process of developing new national measures to fully implement R.7, but these are not yet in place; R.7 therefore remains PC. For Recommendation 8, which has been significantly amended since Sweden's MER, Sweden has implemented most of the criteria and only minor deficiencies remain; consequently, the rating remains LC. For Recommendation 21, which was revised after Sweden's MER was adopted, Sweden's existing legislative framework meets the new requirements; R.21 therefore remains C.

Overall, in light of Sweden's progress since its MER was adopted, its technical compliance with the FATF Recommendations has been re-rated as follows:

**Table 2. Technical compliance with re-ratings, June 2018**

R 1	R 2	R 3	R 4	R 5	R 6	R 7	R 8	R 9	R 10
LC	C	LC	LC	LC	PC	PC	LC	C	LC
R 11	R 12	R 13	R 14	R 15	R 16	R 17	R 18	R 19	R 20
C	C	LC	C	C	C	LC	LC	C	C
R 21	R 22	R 23	R 24	R 25	R 26	R 27	R 28	R 29	R 30
C	LC	LC	LC	LC	PC	LC	LC	C	C
R 31	R 32	R 33	R 34	R 35	R 36	R 37	R 38	R 39	R 40
LC	PC	LC	LC	LC	C	LC	LC	C	C

*Note:* There are four possible levels of technical compliance: compliant (C), largely compliant (LC), partially compliant (PC), and non-compliant (NC).

Sweden will move from enhanced to regular follow-up and will to report back to the FATF on progress to strengthen its implementation of AML/CFT measures in June 2020.





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## Anti-money laundering and counter-terrorist financing measures in Sweden

### 1st Enhanced Follow-up Report & Technical Compliance Re-Rating

This report analyses Sweden's progress in addressing the technical compliance deficiencies identified in the FATF assessment of their measures to combat money laundering and terrorist financing of April 2017.

The report also looks at whether Sweden has implemented new measures to meet the requirements of FATF Recommendations that changed since the 2017 assessment.

Follow-up report