



6th Follow-Up Report

Mutual Evaluation of Mongolia

October 2023





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APG Secretariat
Locked Bag A3000
Sydney South
New South Wales 1232
AUSTRALIA
Tel: +61 2 5126 9110

E mail: mail@apgml.org
Web: www.apgml.org

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Ulaanbaatar

MONGOLIA

6TH ENHANCED FOLLOW-UP REPORT FEBRUARY 2023

I. INTRODUCTION

1. The mutual evaluation report (MER) of Mongolia was adopted in July 2017.
2. This FUR analyses the progress of Mongolia in addressing the technical compliance requirements of the recommendations being re-rated. Technical compliance re-ratings are given where sufficient progress has been demonstrated.
3. This report does not analyse any progress Mongolia has made to improve its effectiveness. In keeping with the APG ME Procedures, any reported developments with effectiveness are presented in summary form (**Annexure A**) and are not subject to analysis.
4. The assessment of Mongolia's request for technical compliance re-ratings and the preparation of this report was undertaken by the following expert:
 - *Ian Collins, United Kingdom Treasury*
5. Section III of this report summarises the progress made to improve technical compliance. Section IV contains the conclusion and a table illustrating Mongolia's current technical compliance ratings.

II. FINDINGS OF THE MUTUAL EVALUATION REPORT & FOLLOW-UP

6. Mongolia's MER ratings¹ and updated ratings based on earlier FURs prior to February 2023² are as follows:

| R. | Rating |
|-----------|---|
| 1 | PC (MER 2017) ↑ LC (FUR 2021) |
| 2 | PC (MER 2017) ↑ LC (FUR 2019) |
| 3 | LC (MER 2017) |
| 4 | LC (MER 2017) |
| 5 | LC (MER 2017) |
| 6 | PC (MER 2017) ↑ LC (FUR 2019) |
| 7 | NC (MER 2017) ↑ LC (FUR 2019) |
| 8 | PC (MER 2017) |
| 9 | LC (MER 2017) |
| 10 | LC (MER 2017) |
| 11 | C (MER 2017) |

| R. | Rating |
|-----------|---|
| 21 | PC (MER 2017) ↑ C (FUR 2019) |
| 22 | NC (MER 2017) ↑ LC (FUR 2019) |
| 23 | NC (MER 2017) ↑ LC (FUR 2019) |
| 24 | PC (MER 2017) ↑ LC (FUR 2019) |
| 25 | PC (MER 2017) ↑ LC (FUR 2019) |
| 26 | PC (MER 2017) ↑ LC (FUR 2019) |
| 27 | LC (MER 2017) |
| 28 | NC (MER 2017) ↑ PC (FUR 2019) ↑ LC (FUR 2019) |
| 29 | PC (MER 2017) ↑ C (FUR 2019) |
| 30 | C (MER 2017) |
| 31 | C (MER 2017) |

¹ There are four possible levels of technical compliance: compliant (C), largely compliant (LC), partially compliant (PC), and non-compliant (NC). Effectiveness ratings for the 11 Immediate Outcomes are: Low, Moderate (Mod), Substantial or High.

² Ratings prior to this FUR and the year confirmed are indicated based on the original MER or follow-up re-ratings.

| | | | |
|----|---|----|-------------------------------|
| 12 | LC (MER 2017) | 32 | PC (MER 2017) ↑ LC (FUR 2019) |
| 13 | LC (MER 2017) | 33 | PC (MER 2017) ↑ LC (FUR 2019) |
| 14 | PC (MER 2017) ↑ C (FUR 2020) | 34 | PC (MER 2017) ↑ LC (FUR 2019) |
| 15 | LC (MER 2017) ↓ PC (FUR 2020) ↑ LC (FUR 2022) | 35 | PC (MER 2017) ↑ LC (FUR 2020) |
| 16 | LC (MER 2017) | 36 | C (MER 2017) |
| 17 | NC (MER 2017) ↑ LC (FUR 2019) | 37 | C (MER 2017) |
| 18 | LC (MER 2017) | 38 | LC (MER 2017) |
| 19 | PC (MER 2017) ↑ LC (FUR 2019) | 39 | LC (MER 2017) |
| 20 | LC (MER 2017) | 40 | LC (MER 2017) |

7. Given these results, Mongolia was on enhanced follow-up as of the February 2022 FUR³.

III. PROGRESS TO IMPROVE TECHNICAL COMPLIANCE

8. In keeping with the APG Mutual Evaluation Procedures, this FUR considers progress made up until 1 February 2023. In line with the ME Procedures and FATF Methodology, the review team analysis has considered progress to address the deficiencies identified in the MER and the entirety (allcriteria) of each Recommendation under review, noting that this is cursory where the legal, institutional or operational framework is unchanged since the MER or previous FUR. 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 the progress Mongolia has made to improve its effectiveness.

3.1 Progress to address technical compliance deficiencies identified in the MER

9. Mongolia requested re-rating for R.8, which was rated PC in its 2021 FUR. The APG welcomes the steps that Mongolia has taken to improve its technical compliance with R.8. As a result of this progress, Mongolia has been re-rated to Compliant on R.8.

Recommendation 8 rated PC (FUR 2021)

10. Mongolia was rated PC with R.8 in its MER and the 2021 FUR.

Criterion 8.1 is met.

11. c.8.1(a) - The analysis from the 2021 FUR and Mongolia's operational framework support the met rating. Mongolia completed a second NPO risk assessment in 2020. The assessment identifies NPOs that meet the FATF definition, TF threats, and at-risk NPOs as well as including a review of the adequacy of measures. According to Article 23.1 of Law on NGO, NGOs are required to file annual financial reports for the previous calendar year with the Tax Office no later than February 15 of the following year in accordance with appropriate procedure. NGOs are required to file an activities report to the state administrative body in charge of state registration by no later than February 15 of the following year (Article 23.2 of the Law on NGOs). NGO are required to submit a summary of their activities, an annual balance sheet showing income and expenses in terms of the contributions, income from business activities and a list of names and items of organizations and individuals who have donated or inherited assets more than 700 thousand MNT (Paragraph 4 of Article 23.2). Therefore, NGO law requires NPOs to

report information on funding sources in their financial and activity reports to relevant authorities.

12. Mongolia adopted a reasonable risk assessment process and methodology informed by World Bank's guideline and recommendations. Overall, the process, methodology, information sources, NPO stakeholder involvement, and conclusions of the risk assessment are reasonable. The NPO risk assessment report indicated that out of a total of 24,487 non-profit legal entities registered with the General Authority for State Registration as of February 2020, 1,501 NPOs from the following four subsets have been identified as the FATF defined NPOs: 157 NGOs engaged in educational activities; 806 foundations; 546 religious' organizations; and 90 branches and representative offices of international and foreign NGOs.

13. c.8.1(b) - Mongolia has taken steps to identify the nature of TF threats to NPOs and how terrorist actors abuse those NPOs, notwithstanding the low occurrence of terrorist activity in Mongolia. A range of typical threats considered include affiliation with a terrorist entity, abuse of programming, support to recruitment efforts, false representation / sham NPO, collection of funds, transfer of funds and expenditure of funds.

14. The high-risk subsets have been identified and NPO monitoring has been improved within a statutory, Governmental framework. NPOs are required to take specific measures to detect, discover and eliminate causes and conditions of crimes and offences within the organization or its activities (Article 30 of Law on Prevention of crimes and offences). Mongolia's robust risk assessment processes identified low TF risk in the NPO sector. The deficiency identified in the previous FUR are addressed by verification activities undertaken by the GDT, and guidance materials published by the Bank of Mongolia in January 2023 (which directs commercial banks to identify the funding source of NPOs using a risk-based approach – see sub-criterion 8.2(d)).

15. c.8.1 (c) - Mongolia's AML/CFT National Strategy for 2022-2030 reflected the findings of the review of relevant measures covering NPOs. The analysis from the 2021 FUR supports the current rating.

16. c.8.1 (d) - The FIU (via its AML/CFT Cooperation Council) is required to conduct a ML/TF NRA every two years. Mongolia conducted NPO risk assessments in 2018 and 2020, and is due to conduct a third in 2023.

Criterion 8.2 is met.

17. c.8.2 (a) - Mongolia has clear policies to promote accountability, integrity, and public confidence in NPO administration and management. NPOs must register and report annually to the GASR, which maintains records on NPO structures and administration (article 23.2, Law on NPOs). The law also requires the submission of financial reports. In addition, the Law on Transparency of Public Information (article 9.12) enables competent authorities to promptly obtain and exchange NPO information, and the Law on State Registration (article 10.3) requires BO information of NPOs to be publicly available and to be reported to the GASR within 15 days of any changes.

18. C.8.2 (b) - Mongolia demonstrated high level commitment to NPO outreach and educational programs. Mongolia has implemented its 2022 outreach action plan, which has seen it target the high risk subsets of NPOs (as identified in the NPO risk TF assessment). Mongolia demonstrated that outreach respond to issues of potential vulnerabilities and prevention measures, and included both activities and educational materials. While Mongolia does not have

large scale local or international donors, it maintains list of international NPOs and these international NPOs submit their annual reports to the Immigration Agency of Mongolia stating their value and sources of donations from abroad. Consequently, these international NPOs are identified by Mongolia as one of the subsets which are likely to be at-risk of TF and are included in the 2022 outreach action plan.

19. C.8.2 (c) - Mongolia has developed consultation processes to identify procedures and materials for NPOs to develop best practices and policies to address TF risks. This collaboration has led to the publication of guidance materials based on peer best practice that address TF risk and vulnerabilities regarding NPOs in the Mongolian context.

20. C.8.2 (d) - The analysis from the 2021 FUR and Mongolia's operational framework support the met rating. The Bank of Mongolia and the Financial Regulatory Commission (FRC) have released recent notices and statements in this regard, and the Bank of Mongolia has also published and distributed guidance materials to commercial banks directing appropriate risk-based approaches to NPOs including conducting transactions via formal regulated channels.

Criterion 8.3 is met

21. Mongolia has implemented risk based measures for high risk NPOs. Based on NPO risk assessment outcomes, Mongolia developed the AML/CFT National Strategy for 2022-2030. The National Strategy focuses on enhancements to the legal and regulatory NPO environment, risk based inspection and monitoring, and outreach and non-compliance measures. In accordance with this strategy, amendments have been made to regulations following research conducted by the Cooperation Council based on international best practice and the Mongolian legal and regulatory system. The amendments provide that tax inspection of NPOs is to be conducted using a risk based approach, and are supported by guidance (developed by the Cooperation Council) outlining NPO risk factors, and providing that NPOs assessed as having a high TF risk shall be listed for tax inspection. In addition to these taxation measures, Mongolia's GASR has introduced risk based supervision for legal entities including NPOs, and NPO subsets identified as at-risk (including international and religious NPOs) have had their monitoring and supervision activities revised and strengthened. The General Department of Taxation (GDT) conducts further supervision or monitoring of the subset of at-risk NPOs. Mongolia's 'Handbook on best practices on prevention of NPOs from TF abuse' has been distributed to all NPOs via websites of competent authorities. The Handbook included measures to be taken by NPOs to protect themselves against TF abuse. NPOs are required to maintain bank accounts and are strongly encouraged by Mongolian authorities to conduct their operations through regulated financial channels. As reporting entities, banks are obliged to file STRs in relation to the NPO activities.

22. The revised Regulation for international and foreign NPOs outlines in more detail the issuing and extending the permits. The documents include comments from the General Intelligence Agency (GIA), which is responsible for investigating TF offences. Inspections of international NPOs are conducted in accordance with the guidance approved by the Director General of the Immigration Agency and ensure the activities of branches and representative offices comply with the laws and regulations of Mongolia. Inspections can be carried out in partnership with the GIA if required.

Criterion 8.4 is met.

23. c.8.4 (a) – The GDT conducts risk based off-site monitoring of NPOs assessed as being at-risk for TF abuse. The GDT conducted inspections through 2021-22 on at risk subsets including educational, foundations, religious and international NPOs, with no cases of suspected TF abuse

identified. NPOs are required to lodge annual reports to the Tax Office.

24. GASR has introduced risk-based measures following revisions to the 'Regulation on supervision of state registration activities'. GASR conducts risk based NPO off-site monitoring in accordance with this regulation, including reviewing reports submitted by NPOs. The revised regulations provide for 4 types of supervision to be conducted by GASR - risk-based preventive supervision, planned supervision, unplanned supervision, and performance supervision. Clear guidance is provided in relation to the conduct of each type of regulatory inspection. The working group (for the prevention of NPOs from TF abuse and TF risks) has approved an action plan detailing the necessary measures for improving the legal and regulatory environment, risk-based inspection and outreach activities. It has taken proportionate and effective actions tailored to the at-risk subsets of the NPO sector.

25. The cross-cutting responsibilities of other competent authorities also demonstrate that risk based measures have been implemented for NPOs. Inspection and monitoring of the at-risk subsets of international and religious NPOs has also been undertaken, particularly in terms of religious NPO and risk management. Mongolia's banking supervisor has undertaken thematic on-site supervision related to at-risk NPOs, finding that banks have implemented EDD measures in relation to at risk NPOs.

26. c.8.4(b) - In accordance with the Law on Infringement, NPOs in Mongolia are liable to effective, proportionate, and dissuasive sanctions for violations of their obligations (including those provided by the Law on NPOs and taxation laws). Depending on the regulatory violation, sanctions can include confiscation, deregistration/dissolution/termination, and fines, which are dissuasive and proportionate given Mongolia's context. Such sanctions may be applied to legal persons and legal entities. There are also substantial dissuasive sanctions for TF criminal offences relating to NPOs (or other natural and legal persons). These include fines and imprisonment, and may be applied to legal persons or legal entities as well as natural persons acting on behalf of these entities.

Criterion 8.5 is met.

27. c.8.5 (a) - The analysis from the 2021 FUR and Mongolia's operational framework support the met rating. Mongolia has enhanced its cooperation, coordination and information sharing regarding NPOs by establishing a working group on NPO TF abuse prevention that facilitates regular risk assessment and monitoring of NPOs. Mongolia has also developed a new information sharing system allowing for prompt exchange of NPO information.

28. c.8.5 (b) - GIA staff have received NPO/TF specific training from the UN and other bodies. This has been supported by general CFT capability development, including establishment of a new unit within the GIA to combat ML/TF, and legislative requirements for ongoing training of GIA staff.

29. As noted in the 2021 FUR, Mongolia investigated two NPOs for ML/TF in 2020, with no evidence of ML/TF having been found. A lack of ongoing NPO/TF investigations may be explained by the low level of terrorist activity in or linked to Mongolia, and the assessed low TF risk (including that related to NPOs), and does not constitute a deficiency for the purposes of this sub- criterion

30. c.8.5 (c) - The analysis from the 2021 FUR and Mongolia's operational framework support the met rating. Mongolia has enhanced its information exchange framework through the collaborative revision of its information exchange procedures. These revisions include the

introduction of standard forms, procedures for emergency and ordinary exchange modes, and conditions regarding electronic disclosure.

31. c.8.5(d) - Mongolia has a robust and multi-layered system in place for acting upon suspicion or reasonable grounds to ensure prompt sharing of NPO-related information

Criterion 8.6 is met.

32. GIA is the National Focal Point for all TF related matters including those associated with NPOs. The revised regulatory and supervisory approaches mean the GIA has mechanisms in place to respond to international requests. Under these procedures requests for information are distributed to specific GIA units for response within 30 days (unless otherwise specified) through mechanisms including Interpol, CARIN and Egmont.

Weighting and Conclusion

33. The deficiencies identified in Mongolia's MER and FURs have been addressed. **Recommendation 8 is re-rated to Compliant.**

IV. CONCLUSION

34. Mongolia has made progress in addressing the technical deficiencies in its MER and has been re-rated to C with R.8.

35. In light of the progress made by Mongolia since its MER was adopted, its technical compliance with the FATF Recommendations as follows as of February 2023:

| R. | Rating |
|----|--|
| 1 | PC (MER 2017) ↑ LC(FUR 2021) |
| 2 | PC (MER 2017) ↑ LC (FUR 2019) |
| 3 | LC (MER 2017) |
| 4 | LC (MER 2017) |
| 5 | LC (MER 2017) |
| 6 | PC (MER 2017) ↑ LC (FUR 2019) |
| 7 | NC (MER 2017) ↑ LC (FUR 2019) |
| 8 | PC (MER 2017) ↑ C (FUR 2023) |
| 9 | LC (MER 2017) |
| 10 | LC (MER 2017) |
| 11 | C (MER 2017) |
| 12 | LC (MER 2017) |
| 13 | LC (MER 2017) |
| 14 | PC (MER 2017) ↑ C (FUR 2020) |
| 15 | LC (MER 2017) ↓ PC(FUR 2020) ↑ LC (FUR 2022) |

| R. | Rating |
|----|---|
| 21 | PC (MER 2017) ↑ C (FUR 2019) |
| 22 | NC (MER 2017) ↑ LC (FUR 2019) |
| 23 | NC (MER 2017) ↑ LC (FUR 2019) |
| 24 | PC (MER 2017) ↑ LC (FUR 2019) |
| 25 | PC (MER 2017) ↑ LC (FUR 2019) |
| 26 | PC (MER 2017) ↑ LC (FUR 2019) |
| 27 | LC (MER 2017) |
| 28 | NC (MER 2017) ↑ PC (FUR 2019) ↑ LC(FUR 2019) |
| 29 | PC (MER 2017) ↑ C (FUR 2019) |
| 30 | C (MER 2017) |
| 31 | C (MER 2017) |
| 32 | PC (MER 2017) ↑ LC (FUR 2019) |
| 33 | PC (MER 2017) ↑ LC (FUR 2019) |
| 34 | PC (MER 2017) ↑ LC (FUR 2019) |
| 35 | PC (MER 2017) ↑ LC (FUR 2020) |

| | |
|----|--|
| 16 | LC (MER 2017) |
| 17 | NC (MER 2017) ↑ LC (FUR 2019) |
| 18 | LC (MER 2017) |
| 19 | PC (MER 2017) ↑ LC (FUR 2019) |
| 20 | LC (MER 2017) |

| | |
|----|----------------------|
| 36 | C (MER 2017) |
| 37 | C (MER 2017) |
| 38 | LC (MER 2017) |
| 39 | LC (MER 2017) |
| 40 | LC (MER 2017) |

39. Mongolia has 40 Recommendations rated C/LC. All recommendations revised since the last FUR have been re-rated.

*Summary of Technical Compliance – Deficiencies underlying the ratings*³

| Compliance with FATF Recommendations | | |
|--------------------------------------|--------------|--|
| Recommendation | Rating | Factor(s) underlying the rating |
| 1. Non profit organisations | C (FUR 2023) | <ul style="list-style-type: none">• No deficiencies remain |

³ Ratings and factors underlying the ratings are only included for those recommendations under review in this FUR.

Mongolia's report on Risk and Context and Progress against Effectiveness

Information presented as reported by Mongolia

1. Mongolia became the 48th member country participating in the "United Nations Countering Terrorist Travel Programme" to prevent, detect and investigate terrorist offences including TF and related travel by signing a memorandum of understanding on October 7, 2021 at the United Nations headquarters. Accordingly, the Legal, Operational, Air Transport and Technical Sub- Working Groups consisting of representatives of relevant Government authorities have been established to implement the program. The introduction of this system is critical to improve the monitoring of movements of terrorist persons and investigation of serious crimes such as TF offences.

Update on background, risk, and context

2. The AML/CFT National Strategy for 2022-2030 was approved by the Resolution No. 265 of the Government of Mongolia on July 5, 2022. The National Strategy sets 8 strategic objectives in line with the thematic goals identified by the FATF and aims to further strengthen Mongolia's AML/CFT/CPF framework by addressing the deficiencies stated in Mongolia's Mutual Evaluation Report and Follow-Up Reports as well as effectively implementing the technical compliance and effectiveness requirements of the FATF 40 Recommendations and 11 Immediate Outcomes.
3. An "Action plan for implementing the AML/CFT National Strategy" was developed based on the findings of the NRA of ML/TF and approved by the Decree No. A/04 of the Chairman of the AML/CFT National Council and Minister of Justice and Home Affairs on January 9, 2023. The action plan has 194 items to meet the 48 sub-objectives under 8 strategic objectives. Member organizations of the AML/CFT National Council and Cooperation Council shall ensure effective implementation of the action plan and report their progress at the Council meetings.
4. Mongolia's long-term policy document "Vision-2050" sets the goal of becoming a "Digital Nation". In this context, with the enactment of the Law on Transparency of Public Information in December 2021, a unified infrastructure of public information was established at the National Data Center enabling secure, efficient, transparent and prompt information exchange using online electronic system. Currently, 274 public and private sector institutions are connected to the system at the data center which stores information from 108 Government organizations. Thus, accelerating the information exchange has a major positive impact in strengthening the AML/CFT regime, especially for supervisions and investigations.
5. The Parliament of Mongolia approved the Law on Regulating Money Loans on the November 4, 2022. The Law applies to entities that provide collateral loans such as pawnshops, and does not apply to the previously regulated entities including Banks, NBFIs and Savings and credit cooperatives. According to the Article 9.2 of the Law on Regulating Money Loans, legal entities that engage in loan services with share capital of 100 million

MNT and 300 million MNT or more in provincial areas and in the capital city, respectively, are required to be registered with the FRC. Following the approval of the Law on Regulating Money Loans, the AML/CFT law was amended. Through this amendment, entities that provide money loans services as stated in the Law on Regulating Money Loans, are now reporting entities under the Article 4.1.11 of the AML/CFT Law. As a reporting entity, they are obligated to comply with AML/CFT requirements.

6. The Criminal Code was amended on December 16, 2022 in order to strengthen the sentencing policy for corruption crimes which are identified as high-risk predicate offence in the Second National Risk Assessment of ML/TF. As per the amendment in the Article 22 of the Criminal Code, fines shall no longer be imposed for the corruption crimes and terms of imprisonment were increased as well as deprivation of the right to hold public positions shall be imposed for a lifetime.
 7. In order to improve the amount, quality and time effectiveness of reports received and financial analysis conducted, the goAML software developed by the United Nations Office on Drugs and Crimes was officially introduced to the operations of FIU-Mongolia since July 1, 2022. With the introduction of the software, the "Procedures for submitting information to the Financial Information Unit" was updated and approved by the Decree No. A-171 of the Governor of the Bank of Mongolia dated June 7, 2022, and the necessary guidelines were developed and delivered to the reporting entities. Entities from all obligated reporting sectors have been registered and are submitting suspicious, cash and foreign settlement transaction reports using goAML software.
 8. Supervisory authorities specified in the AML/CFT Law, including Bank of Mongolia, Financial Regulatory Commission, and professional associations, have continued conducting ML/TF risk assessments, off-site and on-site supervision, and monitoring compliance of AML/CFT and TFS obligations of regulated reporting entities. Also, outreach activities have been organized for the reporting entities, disseminating knowledge and feedback. Awareness raising activities have been held for the general public as well.
- 2
9. The Regulations on conducting off-site and on-site AML/CFT/CPF supervision of banks were revised and updated by the Decree No. A-335 of the Governor of Bank of Mongolia dated December 1, 2022. In addition, Bank of Mongolia has developed a manual on AML/CFT supervision for the banking supervisors. The updates to the regulations enabled supervisors to update the risk assessment tools and procedures on ongoing basis, to expand scope of the on-site supervision and to conduct risk-focused supervision of banks in a more flexible manner. These improvements were guided by the international best practices and recommendations provided by the IMF technical assistance mission.
 10. As a regulatory body that supervises NBFIs, DNFBPs and VASPs, the Financial Regulatory Commission revised its Regulation on offsite and onsite supervision to non-banking sector reporting entities in the field of combating ML/TF in January 2023. Through this revision, the comprehensiveness of the regulation was improved, allowing the AML/CFT supervisors the flexibility to effectively apply this regulation across reporting entities from regulated sectors. The revision was finalized in cooperation with multiple

professional associations, representatives of regulated sectors and other government agencies to eliminate regulatory uncertainty and enhance risk-based ML/TF supervision.

11. The Financial Regulatory Commission has approved 8 regulations related to the registration process and other operational and supervisory requirements on Virtual Asset Service Providers (VASPs) in 2022. In accordance with the Law on VASP, the Financial Regulatory Commission received registration requests from multiple entities and a total of 11 VASPs, which met the requirements, were able to obtain official registration. Furthermore, the Financial Regulatory Commission sent rectification notices to 19 VASPs, who failed to apply for registration within the specified period or did not meet the necessary registration requirements. Regarding the AML/CFT Law, VASPs are reporting entities that are legally required to comply with AML/CFT rules, such as reporting STRs. Within the established supervision framework, the FRC is continuously monitoring the registered VASPs through on-site and off-site supervision and have introduced blockchain analytics programs to effectively monitor the compliance.
12. The working group to make amendments to the AML/CFT Preventive Measures Regulation in compliance with the AML/CFT Law and Law on VASP was established by the Decree No.A-110 of the Governor of Bank of Mongolia on April 14, 2022. The working group is consisted of officials from Ministry of Justice and Home Affairs, Bank of Mongolia, Financial Regulatory Commission and FIU-Mongolia. As a result, relevant amendments were made to the AML/CFT Preventive Measures Regulation in relation to the VASP sector by the Decree No. A-26 of the Governor of Bank of Mongolia on January 25, 2023.
13. In relations to the revisions made in the Law on Transparency of Public Information and the Law on State Registration in December 2021, beneficial owner information of all legal entities become public starting from May 1, 2022 and can be accessed through the website: <http://opendata.burtgel.gov.mn/>.
14. The AML/CFT National Council and Cooperation Council have conducted a total of 6 meetings to discuss and solve crucial issues for strengthening the AML/CFT regime. For instance, following the statements by the FATF and APG to assess ML/TF/PF risks and to take necessary actions to mitigate risks identified and stay vigilant, the AML/CFT National Council has issued recommendations to all reporting entities and member organizations of the AML/CFT National Council and Cooperation Council on March 9, 2022.
15. In order to raise awareness and improve the understanding of AML/CFT framework, Mongolian authorities, separately and jointly with international organizations, have organized more than 103 trainings, webinars, workshops and outreach activities in 2022 and in duplicate numbers over 4,416 representatives have participated from the Government institutions, regulated reporting entities and the public.