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GROUP OF EXPERTS FOR THE CONTROL OF MONEY LAUNDERING—GELAVEX



Law related with Politically Exposed Persons (PEP) in the region.

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JOINT WORK

POLITICALLY EXPOSED PERSONS - PEP



Ministerio de Justicia y del Derecho Colombia

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JOINT WORK

POLITICALLY EXPOSED PERSONS - PEP

Natural person who has been invested or delegated with a prominent function within a State or with power to regulate public spending, either at the national level or abroad, whose financial circumstances may be of interest and who, due to the influence that have or may have, could constitute a risk for the Anti-Money Laundering System

Category



Foreign PEP

Category



Local PEP



JOINT WORK

POLITICALLY EXPOSED PERSONS – PEP

PEP- Definition



*Being a PEP
is not a
Crime*



*Prevention
Law*



*It must be
regulated an
harmonized*



Verify risk



*It depend on his or
her position and
influence*



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Comparative analysis

Definition or adoption of the PEP concept

General Definition according to the 40 recommendations by GAFI



3 LAW
MODELS

EXCISE LISTING

**CRITERION DEFINED BY THE 40
RECOMENDATIONS**

MIX MODEL



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General Findings

Comparative analysis

Institutions that Collect all the information about PEP

- Central Banks or financial institutions
- Entity that reviews or is in charge of the positions of the public function
- ✗ UIF'S

All of the AML/CFT systems of the countries that has been analyzed, must do review and save all the data bases of PEP's.



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In this case, is important to remember that all the institutions that are obliged must keep information in their data bases of PEP's



Extension of the category

PEP

Rules related to the Extension of the Category

Some countries have a limited visión with close in some countries, sometimes just the spouse (Costa Rica) in some othe cases relative by affinity or consanguinity (Colombia, Chile).

The majority, have adopted a broader standar that not only take into account relatives, but also other people with any economic or personal interest.

Personas relacionadas y familiares



Uruguay



Argentina



Cuba



Barbados



Dominica



Granada



Santa Lucia

Solo familiares



Colombia



Chile

Solo Cónyuges



Costa Rica



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Temporality regarding the rule



Some Conclusions

¿What is necessary?

- National and international Consultant system.
- simple mechanisms in the identification of PEP.
Unification of the concept

- CFATF and GAFILAT countries with different legal systems.
There is difficulty in the possibility of unifying the concept
- Different authorities in the countries that collect these listings



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THANK YOU



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