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Legal briefing on Combating money laundering and terrorism financing of Mongolia

By having failed to adequately comply with the recommendations of the Financial Action Task Force (FATF) on concerning anti-money laundering and counter-terrorism financing (AML/CFT) measures, Mongolia has been added to the FATF's grey list along with Iraq and Zimbabwe on October 4, 2019. The FATF is an inter-governmental body established in 1989 to combat money laundering, terrorist financing and other related threats to the integrity of the international financial system.

Since the completion of its mutual evaluation report (MER) in 2017, Mongolia has made progress on a number of its MER recommended actions to improve technical compliance and effectiveness. Mongolia completed 35 out of 40 technical compliances and seven out of 11 indicates.

Experts who worked on assessment of Mongolia's request for technical compliance re-ratings and the preparation considered Mongolia is risking all foreign transactions and investments, slowing down the economy and leading to further uncertainty.

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For more information or any queries, please feel free to contact V.Bolormaa, Partner of GRATA International Law Firm by bvolodya@gratanet.com or 976 99085031.

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