

# Welcome, and overdue move on anti-money laundering

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The [G20's communiqu  ](#) from its Pittsburgh summit on Friday said:

*We ask the FATF to help detect and deter the proceeds of corruption by prioritizing work to strengthen standards on customer due diligence, beneficial ownership and transparency."* (Paragraph 42 of main text)

Sad that it had to say that: most secrecy jurisdictions claim they are perfect in this regard. The reality is that the money still flows far too easily. Anthea Lawson at [Global Witness](#) has said of this:

*The G20's call for a focus on corruption provides some of the necessary political will that has been lacking. Our investigations have shown that banks do not always take this seriously enough, and one reason is that they are not hearing a strong message from governments that they must do so. The taskforce meets in Paris next month; that meeting will be a decisive next step in this process, as it will now have to decide how to make the anti-money laundering laws more effective*

*State looting has a devastating effect on developing countries. Efforts to lift people out of poverty and lessen dependence on aid are undermined by banks' keenness to do business with corrupt officials. Let's be clear: corruption could not occur without the help of the international financial system - the amounts being stolen are too big to keep under the mattress.*

Anthea knows this stuff better than most. I believe her.

But what worries me is that secrecy jurisdictions still brandish their IMF reports and say 'we're well regulated'. No, they're not. They just have the right bits of paper in place. But that means nothing if they don't enforce them, and I genuinely believe they do not. The G20 clearly shares that opinion. After all, if anti-money laundering procedures are not even done properly for corrupt politicians, what hope for the ordinary person?

Except I know the answer to that. It was shown on Panorama last week: banks just

don't care.