



Anti-money laundering and counter-terrorist financing measures

Côte d'Ivoire

2nd Enhanced Follow-up Report & Technical Compliance Re-Rating

Follow-up Report

May 2025





The Inter-Governmental Action Group against Money Laundering (GIABA) is a specialized institution of ECOWAS and a FATF Style Regional Body that promotes policies to protect member State's financial systems against money laundering, terrorist financing, and the financing of the proliferation of weapons of mass destruction. The FATF Recommendations are recognised as the global anti-money laundering (AML) and counter terrorist financing (CTF) standard.

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2nd Enhanced Follow-up Report of Cote d'Ivoire.

I INTRODUCTION

1. The GIABA Plenary adopted the Mutual Evaluation Report (MER) for the Republic of Côte d'Ivoire in May/June 2023 and its 1st FUR in May 2024. This Follow up Report (FUR) analyses the progress made by Côte d'Ivoire in meeting the Technical Compliance requirements of the Recommendations earmarked for re-rating. New Technical Compliance ratings are awarded where it is demonstrated that sufficient progress has been made.
2. This report does not analyse the progress made by Côte d'Ivoire to improve its effectiveness.
3. The assessment of Technical Compliance re-rating request of Cote d'Ivoire and the drafting of this report were carried out by the group of Expert Reviewers represented by *Mr. Cyprien Dabiré, Magistrate and Secretary General of the Court of Auditors of Burkina Faso.*
4. The Experts were assisted by Mr. Jean Abossuwè Anade, Ms. Gina Wood and Mr. Komi Dodji Dayo from the GIABA Secretariat.
5. Section III of this report summarises the progress made in improving Technical Compliance. Section IV includes the conclusion and a table illustrating Côte d' Ivoire's current Technical Compliance ratings.

II CONCLUSIONS OF THE MER AND 1ST ENHANCED FOLLOW-UP REPORT

6. The Table below provides a summary of the Technical Compliance ratings awarded to Côte d'Ivoire following the adoption of its 1st enhanced Follow up Report.

Table 1: Côte d'Ivoire's TC Rating¹ on the Adoption of the MER and 1ST FUR (May 2024)

Recommendation	Rating
1.	PC (2023 MER)
2.	PC (2023 MER)
3.	LC (2023 MER)
4.	PC (2023 MER)
5.	PC (2023 MER)
6.	NC (2023 MER)
7.	NC (2023 MER)
8.	NC (2023 MER)
9.	LC (2023 MER)
10.	PC (2023 MER) ↑ LC (2024 FUR)
11.	PC (2023 MER) ↑ C (2024 FUR)
12.	PC (2023 MER) ↑ LC (2024 FUR)
13.	LC (2023 MER)
14.	PC (2023 MER)
15.	NC (2023 MER)
16.	PC (2023 MER) ↑ LC (2024 FUR)
17.	NC (2023 MER)
18.	PC (2023 MER) ↑ C (2024 FUR)

Recommendation	Rating
21.	LC (2023 MER)
22.	PC (2023 MER) ↑ LC (2024 FUR)
23.	PC (2023 MER) ↑ LC (2024 FUR)
24.	PC (2023 MER)
25.	NC (2023 MER)
26.	PC (2023 MER)
27.	PC (2023 MER)
28.	NC (2023 MER)
29.	LC (2023 MER)
30.	C (2023 MER)
31.	LC (2023 MER)
32.	PC (2023 MER)
33.	PC (2023 MER)
34.	PC (2023 MER)
35.	PC (2023 MER)
36.	PC (2023 MER)
37.	LC (2023 MER)
38.	PC (2023 MER)

¹ Note: There are four possible levels of Technical Compliance: Compliant (C), Largely Compliant (LC), Partially Compliant (PC) and Non-Compliant (NC).

19.	PC (2023 MER) ↑ LC (2024 FUR)
20.	PC (2023 MER) ↑ C (2024 FUR)

39.	LC (2023 MER)
40.	PC (2023 MER)

7. Based on these outcomes and the level of effectiveness as indicated in the MER, Côte d'Ivoire was maintained on the enhanced follow-up regime.

III OVERVIEW OF PROGRESS MADE TO IMPROVE TECHNICAL COMPLIANCE

8. In line with the GIABA Mutual Evaluation Process and Procedures, this FUR takes on board the progress made by Côte d'Ivoire up to 22nd November 2024. Under the current GIABA Mutual Evaluation Process and Procedures and the FATF Methodology, the analysis undertaken by the Review team has considered the progress made in addressing the deficiencies identified in the MER. The analysis covers the entirety (all criteria) of each Recommendation subject to re-rating. The analysis is less detailed where the legal, institutional or operational framework is still unchanged since the MER was adopted and there have been no changes to the FATF Standards or their interpretation.

9. This section provides a summary of the progress made by Côte d'Ivoire to improve its Technical Compliance by addressing the relevant deficiencies identified in its MER.

3.1 Progress made in addressing the Technical Compliance gaps identified in the MER.

10. The main change in Côte d'Ivoire since the adoption of the MER in June 2023 is the adoption of Ordinance n°2023-875 of November 23, 2023, relating to AML/CFT/FP (the "AML/CFT/FP Ordinance"). AML/CFT/FP Order repeals and replaces Law n°2016-992 of November 14, 2016, and transposes the new AML/CFT uniform law of the West African Economic and Monetary Union (UEMOA) into the Ivorian legal framework. It was issued in accordance with the country's constitutional rules and was duly published in the Official Gazette of the Republic of Côte d'Ivoire and executed as a State law (Article 207 of the AML/CFT Order). This Order, which has the force of law, has taken over the achievements of Law 2016-992 and addressed most of the deficiencies identified by MER 2023 in Côte d'Ivoire's AML/CFT system, significantly improving the country's technical compliance with FATF standards. In addition to the AML/CFT Ordinance, Côte d'Ivoire has adopted other legislative and regulatory measures covering specific AML/CFT areas (criminal investigations and prosecutions, assets forfeiture and confiscation, international cooperation, supervision and compliance of reporting entities, Targeted Financial Sanctions, legal entities and legal arrangements and NPOs). Côte d'Ivoire has also updated its National Risk Assessment (NRA), conducted several sectoral risk assessments and updated its AML/CFT policy and strategy. Thanks to this revamped AML/CFT framework, Côte d'Ivoire has made progress in addressing all, if not most, of the Technical Compliance gaps identified in the MER with regard to Recommendations 1, 2, 4, 5, 6, 7, 8, 24, 25, 26, 27 and 34. Consequently, these Recommendations have been re-rated.

Recommendation 1 - (Initially rated PC)

11. In the 2nd MER, Côte d'Ivoire was rated PC on Recommendation 1. The deficiencies identified included the following: the NRA does not review in detail either financial flows linked to corruption, which is considered to be one of BC's main threats, or cross-border financial flows. In addition, the AML/CFT Law provides for exemptions that are not based on a risk assessment and are very broad in scope.

12. **Criterion 1.1 [Met]** Côte d'Ivoire is required to conduct an NRA aimed at identifying, assessing and understanding the ML/CFT risks to which it is exposed (AML/CFT Order, Articles 6, 12, 15, 93, 94, 117 and 121). In 2024, Côte d'Ivoire updated its 2019 NRA by reassessing ML and TF threats. This update has led to the revision or development of several strategy documents to combat various forms of ML/TF crime based on the new understanding of ML/TF risks. The updated NRA is complemented by several sectoral risk assessments. During the update of the NRA, an analysis of corruption-related financial flows and transnational financial flows was conducted. This analysis has been continued in several typology studies, particularly on ML linked to corruption and organised crime. In particular, the FIU has developed a strategic analysis report on corruption and related offences using data from the FIU and the HABG to highlight financial flows linked to corruption. Other reports by the FIU (Strategic Analysis on

Cybercrime, and the Strategic Analysis on Tax Evasion) have contributed to deepening the understanding of cross-border financial flows.

13. **Criterion 1.2 [Met]** The Coordination Committee for National Policies to Combat ML, TF and PADM (Coordination Committee) has been designated as the competent authority in charge of the NRA and the development of the AML/CFT National Strategy (AML/CFT NS) (AML/CFT Order, article 94, Decree No. 2017-772, Article1). The Committee is made up of 21 members from the public and private sectors. It brings together all the public and private sector players involved in AML/CFT.

14. **Criterion 1.3 [Met]** The Coordination Committee is responsible for keeping the NRA up to date (AML/CFT Order, article 94). As a result, the NRA was updated in December 2020 to reflect the ML threat related to environmental crime. A further update was made in 2024 with a reassessment of the ML and TF threat.

15. **Criterion 1.4 [Met]** The Coordination Committee communicated the results of the 2019 NRA to the competent authorities, supervisory bodies, FIs, DNFBPs and NPOs. The results were disseminated electronically and physically, and through sectoral organisations where appropriate. The 2020-2030 AML/CFT NS adopted in July 2021 provides for these communications to be reinforced through implementation workshops. The various updates in 2020 and 2024 followed the same dissemination process. The 2024 update is available on the internet.

16. **Criterion 1.5 [Met]** Based on the understanding of the risks to which it is exposed, Côte d'Ivoire has developed various strategies to be implemented in order to prevent or mitigate ML/TF. The 2020-2030 AML/CFT NS has been developed in the light of the 2019 NRA. The NS revolves around four pillars: Risks, Policies and Coordination; Prevention; Repression; and International Cooperation. Within each pillar, the NS sets out specific objectives and a set of measures to address the shortcomings listed in the NRA conclusions. Actions are prioritised, based on the level of risk and the duration of implementation. Several actions specifically aim to increase and improve the resources of competent authorities and reporting entities in order to better prevent and mitigate ML/TF. The NRA update in 2024 has led to the revision or development of several sectoral strategies to combat the main threats facing Côte d'Ivoire, including among others the strategy to combat organised crime (2025-2029) and the national strategy to fight corruption (2024-2028). This process adopts a risk-based approach to setting priorities and allocating resources.

17. **Criterion 1.6 [Not applicable.]** The legal framework currently in force in Côte d'Ivoire has not provided for a derogation from the implementation of the FATF recommendations in the circumstances covered by this criterion.

18. **Criterion 1.7 [Met]** FIs and DNFBPs are required to have formalised policies, procedures and controls in place to effectively identify, mitigate and manage ML/TF risks identified at their level as well as at the national, regional and international levels. They are obliged to assess their risks and to take into account in their risk assessments, the risk information contained in the national risk assessment or that communicated by the supervisory authorities. They must put in place appropriate measures to manage and mitigate these risks. These measures should be strengthened when higher risks are identified (AML/CFT Order, Articles 12, 15 and 84).

19. **Criterion 1.8 [Met]** FIs and DNFBPs are authorised to apply simplified due diligence measures when the ML/CFT risk is identified as lower, through a risk analysis carried out by them or by the competent authorities including NRA conducted by Côte d'Ivoire. Simplified due diligence measures must be adapted to lower risk factors (AML/CFT Order, Article 84).

20. **Criterion 1.9 [Mostly Met]** Supervisory authorities and self-regulatory organisations shall ensure that FIs and DNFBPs comply with their obligations under Recommendation 1 (AML/CFT Order, Article 107). However, the gaps in the powers of the supervisory authorities in Recommendations 26 and 28 have a negative impact on this criterion.

21. **Criterion 1.10 [Met]** FIs and DNFBPs are obliged to identify and assess the ML/TF risks to which they are exposed, taking into account all relevant risk factors, including those related to their customers, countries or geographical areas of operation, goods, services, or operations they offer and the distribution channels used, in order to determine the overall level of risk and the level and type of appropriate measures to be applied to mitigate such risks. These measures shall be proportionate to the nature and size of the reporting entities and the volume of their activities. The risk assessments carried out by FIs and DNFBPs are documented, kept up to date and made available

to competent authorities and self-regulatory organisations according to mechanisms that are defined in their internal procedures (AML/CFT Order, Articles 12 and 15).

22. **Criterion 1.11 [Met]** FIs and DNFBPs are required to have policies, procedures and controls in place to mitigate identified ML/TF risks at their level as well as at the national, regional and international levels. These policies, procedures and controls are approved by senior management and are monitored and strengthened as necessary through regular updates. FIs and DNFBPs must take enhanced risk management and mitigation measures when higher risks are identified (AML/CFT Order, Articles 12 and 15).

23. **Criterion 1.12 [Mostly Met]** Côte d'Ivoire mostly meets the requirements of criteria 1.9 to 1.11; the ability of supervisors and self-regulatory bodies to monitor compliance by FIs and DNFBPs with their obligations under Recommendation 1 being affected by the shortcomings identified in Recommendations 26 and 28. Under these conditions, FIs and DNFBPs are authorised to apply simplified due diligence measures when the ML/TF risk is identified as lower through a risk analysis carried out by them or by the competent authorities. Simplified measures are no longer allowed when there is a suspicion of ML/TF. The law provides that simplified due diligence measures are reinforced once there is a suspicion of ML/TF.

Weighting and conclusion

24. Côte d'Ivoire has updated its NRA, conducted several sectoral ML/TF risk assessments, and applied a risk-based approach in the updating and implementation of its national AML/CFT strategies and policies. In addition, it has adopted legislative and regulatory reforms, including the AML/CFT order. These measures have enabled Côte d'Ivoire to make progress in its understanding of risks and the application of a risk-based approach, thus correcting most of the shortcomings identified in its framework. However, a minor deficiency that does not significantly affect the implementation of R1 remains. The ability of supervisors and self-regulatory bodies to monitor compliance by FIs and DNFBPs with their obligations under Recommendation 1 is affected by the shortcomings identified in Recommendations 26 and 28.

25. **On this basis, Recommendation 1 is re-rated LC.**

Recommendation 2- (Initially rated PC)

26. In the MER, Côte d'Ivoire was rated PC on Recommendation 2 due to the following deficiencies: the existence of cooperation or operational coordination mechanisms in the areas of AML/CFT-CPF and personal data protection has not been established.

27. **Criterion 2.1 [Met]** Côte d'Ivoire has national AML/CFT policies that take into account the identified risks. Following the RE, the Coordination Committee developed the AML/CFT NS 2020-2030 in order to address the risks and shortcomings identified in the NRA. This national strategy is regularly reviewed. Following the update of the NRA in 2024, several policy and strategy documents have been developed or updated. These include the strategy to combat organised crime (2025-2029) and the national strategy to fight corruption (2024-2028) in order to better address the main ML/TF threats.

28. **Criterion 2.2 [Met]** The Coordination Committee was established by Decree No. 2018-440. Its role is to specifically develop national AML/CFT policies, ensure better coordination between the State departments involved in AML/CFT/PWMD, as well as to promote consultation with the persons subject to it (AML/CFT Order, article 127, Decree No. 2018-440, Art. 2). The Committee is composed of 21 members from the public and private sectors.

29. **Criterion 2.3 [Met]** Côte d'Ivoire has mechanisms in place to enable policymakers, the FIU, prosecuting authorities, national and supranational supervisory authorities and other relevant competent authorities to cooperate and coordinate their efforts and exchange information at the national level for the development and implementation of AML/CFT policies and activities. At the policy level, a mechanism has been added to strengthen the Coordination Committee, whose mission has been described in the NRA. This is the Interministerial Committee set up by the Prime Minister's Order No. 1080 of September 29, 2023, placed under the supervision of the Prime Minister and which is now the highest level of coordination at the political level. A branch of this inter-ministerial committee, established by

Decision No. 008/MFB/CENTIF 2023 of 27 October 2023, ensures the coordination of all forms of cooperation between national AML/CFT actors at the operational level. This operational branch oversees all existing sectoral mechanisms for operational cooperation and coordination.

30. **Criterion 2.4 [Met]** The mechanisms described in criterion 2.3 also apply to combating financing of the PWMD.

31. **Criterion 2.5 [Partly Met]** The Telecommunications Regulatory Agency of Côte d'Ivoire (ARTCI), which is the authority in charge of protecting personal data, as well as other competent authorities (Police, Gendarmerie, Public Prosecutor's Office), collaborate and cooperate to ensure the protection of personal data. The ARTCI coordinates with several competent authorities, particularly those intervening in the framework of the AML/CFT/PF. The Supervisory Authorities, the FIU, the Police, the Gendarmerie, the Prosecutor's Office, the High Authority for Good Governance and other AML/CFT competent authorities, have appointed ARTCI correspondents. These designated officials meet regularly in working sessions with the ARTCI to discuss how personal data should be protected by public administrations in the performance of their duties and to coordinate their activities to this end. However, it emerges from the minutes of the various meetings that the coordination work generally concerns how public administrations must protect personal data. The subject of AML/CFT/PF does not appear as a topic for discussion in any of the minutes. While the issue of personal data in the context of the AML/CFT may be considered to be included in this overall framework of coordination work, it is not expressly and specifically addressed.

Weighting and Conclusion

32. Côte d'Ivoire has adopted reforms updating its national cooperation and coordination mechanism on AML/CFT/PF. Specifically, mechanisms for cooperation or operational coordination between the various authorities involved in AML/CFT have been put in place. However, the issue of personal data in the context of AML/CFT is not expressly and specifically addressed in the coordination efforts of the ARTCI and the competent AML/CFT authorities.

33. **On this basis, Recommendation 2 is re-rated LC.**

Recommendation 4 - (Initially rated PC)

34. In the MER, Côte d'Ivoire was rated PC on Recommendation 4 due to deficiencies in relation to bona fide third parties, the confiscation of assets derived from ML predicate offences, and the confiscation of assets of corresponding value, which weakens the scope of confiscation provisions. Moreover, provisions regarding the possibility of recourse for bona fide third parties do not apply to assets confiscated in the framework of ML or predicate offence proceedings.

35. **Criterion 4.1 [Met]** Côte d'Ivoire has legislative measures in place to enable confiscation of: (a) laundered property; (b) the proceeds (including income or other benefits derived from such proceeds) or instrument(s) used or intended to be used for the purpose of ML or predicate offences (AML/CFT Order, new Article 202 and Criminal Code 60-61 (Law 2024-358)); (c) property constituting the proceeds of, or used for, or intended to be used for the purpose of or allocated to the TF, terrorist acts or terrorist organisations (AML/CFT Order, Article 203); and (d) property of a corresponding value: for ML and all predicate offence, confiscation, which is a compulsory additional penalty, may be ordered in corresponding value up to the amount of the proceeds of crime. (criminal Code, new Articles 59 & 63 (Law 2024-358)). In all the cases mentioned above, confiscation is pronounced regardless of the person who owns the property: perpetrators or accomplices of the offence or third parties (AML/CFT Order, Article 202 and Criminal Code, new Article 61).

36. **Criterion 4.2 [Met]** Côte d'Ivoire has legislative measures in place that allow the competent authorities to: (a) identify, trace and estimate assets subject to a confiscation measure (AML/CFT Order, Article 110 and CPP, Articles 65.3 and 98); (b) to implement provisional or protective measures, such as freezing or seizure, ex parte, without prior notice to the parties, in order to prevent any transaction, transfer or disposal of property subject to a confiscation measure (AML/CFT Order, Article 174 and CPP, Articles 63, 65 to 70, 98 and 113 to 120); (c) to take measures to prevent or annul actions that undermine the country's ability to freeze, seize or recover property subject to a confiscation measure (Criminal Code, new Article 66 (Law 2024-358)); (d) to take all appropriate investigative measures (AML/CFT Order, Article 110 and CPP, Articles 60 et seq.).

37. **Criterion 4.3 [Met]** Côte d'Ivoire protects the rights of bona fide third parties regarding confiscation. The rights of any third party, who proves that they are unaware of the fraudulent origin of the goods and that they have acquired them legally and in good faith, are fully preserved. This principle is applicable in the context of confiscation in matters of ML, TF or predicate offences. (AML/CFT Order, Articles 202 and 203, Criminal Code, new Article 64 (Law 2024-358)). Any person who claims to have a right to property that has been confiscated may, in order to have their rights restored, apply to the court that issued the confiscation order within six months of notification of the order (Criminal Code, Article 64 new paragraph 2 (Law 2024-358)).

38. **Criterion 4.4 [Met]** An "Agency for the Management and Recovery of Criminal Assets" (AGRAC) was created by Decree 2022-349 of June 1, 2022, modified by Decree 2024-582 of June 26, 2024 determining the powers, organisation and operation of AGRAC. As a public institution with financial autonomy under the authority of the Minister of Justice, the AGRAC is competent for all freezing, seizure or confiscation orders by both the judicial and administrative authorities. Its mission is to execute freeze, seizure or confiscation orders, to recover frozen, seized or confiscated assets, and to cooperate with foreign authorities in executing foreign requests for the purpose of identifying or locating criminal assets.

Weighting and conclusion

39. Côte d'Ivoire has adopted the AML/CFT Order as well as Laws 2024-358 and 2024-359 amending the Criminal Code and the Code of Criminal Procedure, which have enabled it to correct all the shortcomings identified in its MER with regard to R.4. All the criteria are now met.

40. **On this basis, Recommendation 4 is re-rated C.**

Recommendation 5 - (Initially rated PC)

41. In the 2023 MER, Côte d'Ivoire was rated PC because of the partial criminalisation of acts cited under conventions considered as annexes to the TF Convention. Moreover, the financing of a terrorist organisation for any purpose whatsoever is not criminalised.

42. **Criterion 5.1 [Met]** Côte d'Ivoire has criminalised the TF offence in accordance with the provisions of Art. 2 of the CFT Convention (AML/CFT Order, Article 10). The new legislative provisions in force criminalise all the offences cited in all the conventions that are annexes to the FT Convention (Law No. 2024-360 of 11 June 2024 amending Law No. 2015-493 of 7 July 2015 on the suppression of terrorism, Articles 3-1 paragraphs 1 to 11).

43. **Criterion 5.2 [Met]** TF is criminalised as any act committed by a natural or legal person who, by any means, directly or indirectly, has deliberately provided or collected property, funds and other financial resources with the intention of using them or knowing that they will be used, in whole or in part, for the commission of terrorist acts, including terrorist acts committed by a terrorist organisation and terrorist acts committed by an individual terrorist or group of terrorists. The financing of an individual terrorist or terrorist organisation for any purpose by any natural or legal person, as well as by a terrorist organisation or group of terrorists is also criminalised (AML/CFT Order, Article 10). This article specifies that the offence is constituted even in the absence of a link with an identified terrorist act and regardless of the origin of the funds used.

44. **Criterion 5.2^{bis} [Met]** Côte d'Ivoire has made it a criminal offence for a natural or legal person to recruit, offer to finance or finance the travel of a person who travels to a State other than his State of residence or nationality, with the intention of committing, organizing or preparing a terrorist act, or in order to participate in it or to provide or receive training in terrorism (AML/CFT Order, Article 10 paragraph 2).

45. **Criterion 5.3 [Met]** There are no restrictions in the legislation that would prevent TF offences from covering funds from lawful or illegal sources. The offence is committed regardless of the origin of the funds used (AML/CFT Order, Article 10 paragraph 3).

46. **Criterion 5.4 [Met]** In Côte d'Ivoire, the Offence of TF is constituted even if the funds and other assets (a) have not actually been used to commit or attempt to commit one or more terrorist acts; (b) have no connection with one or more specific terrorist acts (AML/CFT Order, Article 10 paragraphs 3 and 5).

47. **Criterion 5.5 [Met]** The intentional element and knowledge of the facts required to prove the offence may be inferred from objective factual circumstances (AML/CFT Order, Article 10, paragraph 7).

48. **Criterion 5.6 [Met]** TF is punishable by 5 to 10 years' imprisonment and a fine equal to at least five times the value of the assets or funds involved in the TF transaction (AML/CFT Order, Article 188). These sanctions are doubled in the event of aggravating circumstances (Article 190). In addition, confiscation measures apply, as an additional mandatory sanction, to funds and other financial resources linked to the TF and to any movable or immovable property intended or used in the commission of the FT offence, which is likely to strengthen the deterrent effect of the sanctions (Article 203). The court also has the power in all cases to apply additional sanctions such as the deprivation of certain civil rights, the prohibition to leave the territory or the confiscation of all or part of the property of lawful origin of the convicted person (article 196). Finally, suspension of any criminal sanction imposed for an FT offence is excluded (Article 191). This range of sanctions is proportionate and dissuasive in view of the seriousness of the offence. The new provisions in force reduce the minimum sentence to 5 years in prison (instead of 10 in the old law), thus guaranteeing the flexibility available to judges to adjust sentences in less serious cases of TF.

49. **Criterion 5.7 [Met]** The criminal liability of legal persons applies to the offence of TF (AML/CFT Order, Article 199). The criminal sanctions applicable to legal persons are a fine (at a rate equal to five times that incurred by natural persons), exclusion from public contracts on a permanent basis or for a period not exceeding ten years, confiscation of property used or intended to be used to commit the offence, judicial supervision for a maximum period of five years, the suspension of the professional or social activities during which the offence was committed, or the permanent closure or for a maximum period of 10 years, or the dissolution of the establishment, when it was created to commit the criminal acts. These sanctions shall be applied without prejudice to the criminal liability of natural persons. In addition, the competent supervisory authority, referred to by the public prosecutor in the proceedings initiated against a FI, may apply appropriate sanctions, in accordance with the laws and regulations in force. This range of sanctions is proportionate and dissuasive.

50. **Criterion 5.8 [Met]** Attempt to commit a TF offence and participation as an accomplice in a TF offence or an attempted TF are criminalised. The same provision criminalises the organisation or incitement of others to commit offences or attempted TF offences. It is also an offence to contribute to the commission of one or more offences, or attempted offences, of a TF by a group of persons acting together (AML/CFT Order, Article 10, paragraph 4).

51. **Criterion 5.9 [Met]** In Côte d'Ivoire, TF offences are predicate offences of ML (AML/CFT Order, Article 2 point 4).

52. **Criterion 5.10 [Met]** In addition to the traditional territorial jurisdiction, Côte d'Ivoire has provided for its jurisdiction with regard to terrorist or TF offences committed by any natural or legal person and any organisation subject to the jurisdiction of Côte d'Ivoire without regard to the place where the act was committed (AML/CFT Order, Article 139; CP, Article 20 and CPP, Article 703). All these provisions make it possible to say that the offence of TF has been committed, whether the person accused of having committed it is in the same country or in a country other than that in which the terrorists or terrorist organisations are located or in which the terrorist acts have occurred or are going to occur.

Weighting and conclusion

53. Côte d'Ivoire has adopted the AML/CFT Order, Laws 2024-358 and 2024-359 amending the Criminal Code and the Code of Criminal Procedure as well as Law No. 2024-360 of 11 June 2024 amending Law No. 2015-493 of 07 July 2015 on the suppression of terrorism, which have enabled it to correct all the shortcomings identified in its MER with regard to R.5. All the criteria are now met.

54. **On this basis, Recommendation 5 is re-rated C.**

Recommendation 6 - (Initially rated PC)

55. In the 2023 MER, Côte d'Ivoire was rated PC because the sanctions derived from the provisions of UNSCR 1267 are not implemented/implemented without delay, and that the requirement of freezing the funds of persons and entities designated on the 1267 List does not apply to all natural and legal persons in Côte d'Ivoire. Moreover, neither the freezing measures nor the "continued prohibition" extend to the (funds or other assets) of persons and entities acting on behalf of or upon the instructions of designated persons or entities, and the designation criteria are unduly limited.

56. Criterion 6.1 [Met]

57. **Criterion 6.1a [Met]** The Minister of Finance is the competent authority for proposing names to the UNSC Committees for inclusion on the Al-Qaeda and Taliban sanctions lists (Decree 2024-216 amended by Decree No. 2024-997, Article 3).

58. **Criterion 6.1b [Met]** Designation targets for inclusion on UN sanctions lists are identified by referral to the Minister of Finance and/or by proposal from the CCGA. Designation proposals are based on the designation criteria defined by the relevant UNSC resolutions (Decree No. 2024-216 amended by Decree No. 2024-997, Article 5).

59. **Criterion 6.1c [Met]** When the Minister decides to propose a designation to the 1267-1989 Committee or the 1988 Committee and their subsequent resolutions, s/he applies the evidentiary standard of proof based on "reasonable grounds or a reasonable basis". These proposed designations are not subject to the existence of criminal proceedings (Decree 2024-216 amended by Decree no. 2024-997, article 3).

60. **Criterion 6.1d [Met]** As an advisory body assisting the Minister of Finance in the designation proposal process, the CCGA follows the listing procedures and models adopted by the 1267/1989 Committee or the 1988 Committee (Order 0487/MFB/CAB of June 07, 2024, Article 3).

61. **Criterion 6.1e [Met]** As part of a designation proposal sent to the UNSC, the competent authority is required to provide all possible information for the identification of a person or entity and the detailed reasons for listing. In its designation proposal, the competent authority shall indicate whether Côte d'Ivoire's status as designating State may be made public (Decree 2024-216 modified by Decree N. 2024-997, Articles 3 and 25).

62. Criterion 6.2 [Met]

63. **Criterion 6.2a [Met]** The Minister of Finance, assisted by the CCGA at the request, is responsible for establishing a list of individuals or entities subject to administrative freezes under UNSCR 1373. Such persons or entities shall be included on that list if there are reasonable grounds or a reasonable basis to suspect that they are involved in terrorist financing; or when they commit, attempt to commit or facilitate terrorist acts. Persons or entities owned or controlled by (already) designated persons or entities and persons or entities acting on behalf of or at the direction of (already) designated persons or entities are also subject to designation and administrative freezes. Under the same conditions, the Minister of Finance responds to the request for designation for the application of administrative freezing measures, addressed to Côte d'Ivoire by another country (Decree 2024-216 amended by Decree No. 2024-997, Articles 2 and 3).

64. **Criterion 6.2b [Met]** Côte d'Ivoire has mechanisms in place to identify targets for designations, based on the designation criteria set out in UNSCR 1373. The Minister of Finance shall receive requests for designation made by the Ministers of Defence, Security, Justice and Foreign Affairs as well as the intelligence services. The Minister of Finance also makes designations on the proposal of the CCGA. Designations under Resolution 1373 are made by the Minister of Finance after consultation with the CCGA. Requests from other countries follow the same mechanism (Decree 2024-216 amended by Decree No. 2024-997, Articles 5-7).

65. **Criterion 6.2c [Met]** The Minister of Finance is responsible for implementing the request for designation for the administrative freeze of another country when there are reasonable grounds or a reasonable basis to suspect that they are involved in terrorist financing acts; or when they commit, attempt to commit or facilitate terrorist acts. The

Minister is required to take a decision without delay after the advisory opinion of the CCGA, which is issued within 48 hours of its referral (Decree 2024-216 amended by Decree No. 2024-997, Articles 2 and 3).

66. **Criterion 6.2d [Met]** Côte d'Ivoire applies "reasonable grounds" or "reasonable basis" evidentiary standards when deciding whether or not to make a designation under Resolution 1373. The designations are not subject to the existence of criminal proceedings (Decree 2024-216 amended by Decree No. 2024-997, Article 2).

67. **Criterion 6.2e [Met]** Competent authorities are required to provide all possible information to identify a designated person or entity when another country is requested to implement the measures taken under Resolution 1373 under the freezing mechanisms in Côte d'Ivoire (Decree 2024-216 amended by Decree No. 2024-997, Article 25).

68. **Criterion 6.3 [Met]**

69. **Criterion 6.3a [Met]** The Minister of Finance may refer the matter to the Ministers of Defence, Security, Justice and Foreign Affairs, as well as the intelligence services and any other structure in the event of a need for additional information (Decree 2024-216 amended by Decree No. 2024-997, Article 5). In addition, the CCGA may request any information and receive communication of any document enabling it to carry out its missions (Order 0487/MFB/CAB of 07 June 2024, Article 8).

70. **Criterion 6.3b [Met]** The Ivorian authorities have the power to intervene ex parte against a person or entity that has been identified and whose designation is being examined. All measures are taken without prior notification to the persons or entities concerned (Decree 2024-216 amended by Decree No. 2024-997, Article 8).

71. **Criterion 6.4 [Met]** Ivorian law requires the immediate implementation of freezing measures taken by the UNSC (based on Resolution 1267 and successor resolutions) and by the national authorities of Côte d'Ivoire or a third country (based on Resolution 1373) as part of targeted financial sanctions (TFS) related to the CFT (AML/CFT Order, sections 124 and 175). The term "without delay" means a maximum period of 24 hours (AML/CFT Order, Article 2.58).

72. With regard to TFS taken by the UNSC (Res1267/1989 and 1988), the freezing of funds as well as any other necessary measures apply directly as soon as the designation lists or their updates are published by the UNSC (Decree 2024-216 amended by Decree No. 2024-997, Article 2).

73. With regard to national sanctions lists, the Minister for Finance shall decide by order, without delay, to freeze funds and other economic and financial resources belonging to the persons and entities designated under Resolution 1373. When it comes to the national sanctions list drawn up at the initiative of Côte d'Ivoire, it takes the administrative freezing decision, after designating a person or entity (Decree 2024-216 amended by Decree No. 2024-997, Articles 7 and 8). The Minister of Finance shall implement, without delay, the request for administrative freezing of another country as soon as the criteria listed in Resolution 1373 (Decree 2024-216 amended by Decree No. 2024-997, Article 3) are met.

74. The freezing decision takes effect as soon as it is disseminated: notification to FIs and EPNFDs and publication in the Official Journal. The freezing order then applies immediately (Decree 2024-216 amended by decree no. 2024-997, articles 8 and 12)..

75. **Criterion 6.5 [Mostly Met]**

76. **Criterion 6.5a [Mostly Met]** FIs and DNFBPs that hold assets, funds or other economic and financial resources belonging to designated natural or legal persons, entities or bodies shall freeze them immediately, upon notification of the lists by the competent authority, without prior notice to their holders (AML/CFT Order, Article 89). A combined reading of the provisions of Articles 11, 13 and 15 of the amended Decree 2024-216 suggests that this obligation imposed on FIs and DNFBPs is extended to any other natural or legal person who holds assets and other economic resources in the country belonging to designated persons and entities. However, as this extension of the obligation is not explicit, this could cast doubts on the reality of the freezing obligation incumbent on any natural and legal person other than FIs and DNFBPs.

77. **Criterion 6.5b [Mostly Met]** In the context of the implementation of TFS related to TF, the obligation to freeze extends to: (i) all funds or other assets that are owned or controlled by the designated entity or individual, and not only those that may be linked to a particular act, conspiracy or terrorist threat; (ii) funds or other assets owned or controlled wholly or jointly, directly or indirectly, by designated persons or entities; and (iii) funds or other assets of persons and entities acting on behalf of, or at the direction of, such persons or entities (Decree 2024-216 amended by Decree No. 2024-997, Article 9). However, a clerical error in the wording of that provision leaves it unclear whether the freezing measure actually applies to the income and interest generated by the frozen funds and assets. Indeed, paragraph 3 of Article 9 states that 'The administrative freezing measure applies to funds, property and other economic or financial resources derived from, owned or controlled, directly or indirectly, by the persons or entities concerned'.

78. **Criterion 6.5c [Met]** Unless authorised in advance, FIs, DNFBPs and any other natural or legal person shall be prohibited from making available, directly or indirectly, the assets and funds subject to the freezing measure or any financial or other services to designated natural or legal persons, entities or bodies, persons or entities controlled by them or acting on their behalf or at their direction, as well as to any other natural or legal person. AML/CFT Order, Article 89 and Decree 2024-216 amended by Decree No. 2024-997, Article 9 and 15).

79. **Criterion 6.5d [Met]** The Ivorian authorities publish the sanctions lists and freezing orders on the FIU's website, the Official Journal and the Journal of Legal Announcements (AML/CFT Order Article 177, paragraph 1). The Minister of Finance, through the FIU or the CCGA, shall notify within 24 hours of his freezing decision taken under Resolution 1373 to the FIs, DNFBPs and any other person likely to hold funds or other assets belonging to the persons and entities concerned (Decree 2024-216 amended by Decree No. 2024-997, Article 11). The FIU has an automated communication tool for FIs and DNFBPs that allows them to communicate designations made under Resolutions 1267 and 1373 to FIs and DNFBPs instantly. Clear guidance has been provided to FIs and DNFBPs on their obligations under the freezing mechanisms (<https://www.tresor.gouv.ci/tres/wp-content/uploads/2024/08/Lignes-directrices-relatives-aux-SFC.pdf>).

80. **Criterion 6.5e [Met]** FIs and DNFBPs are required to inform the Minister of Finance without delay of the implementation of the freeze order and the measures taken in accordance with the relevant UNSCR prohibitions, including attempted transactions. They shall immediately notify the FIU of the existence of funds belonging to designated persons or entities. (AML/CFT Order, Article 90 and Decree 2024-216 amended by Decree No. 2024-997, Article 13).

81. **Criterion 6.5f [Met]** The implementation in good faith (by act or omission) of freezing measures in the context of targeted financial sanctions by third parties, in particular FIs and DNFBPs, does not give rise to any civil or criminal liability for the latter (AML/CFT Order, Article 92).

82. **Criterion 6.6 [Met]**

83. **Criterion 6.6a [Met]** Côte d'Ivoire has put in place procedures to submit delisting requests to the relevant United Nations Sanctions Committee. Indeed, in Côte d'Ivoire's opinion, when a person designated on the United Nations Security Council's sanctions lists does not or no longer meets the criteria for designation, a request for removal is made to the competent United Nations Sanctions Committee, in accordance with the procedures adopted by the 1267/1989 Committee or the 1988 Committee, depending on the case. When the challenge relates to a decision to freeze funds and other economic and financial resources taken pursuant to a UN Security Council Resolution, it must comply with the appropriate procedure provided for in the relevant Security Council Resolutions. These procedures are widely disseminated by the Minister of Finance (AML/CFT Order, Articles 177 and 181). The Minister responsible for finance shall receive and transmit to the Office of the United Nations Ombudsman disputes relating to the measures taken pursuant to resolutions 1267 and 1988. This procedure is widely disseminated by the Minister of Finance with the support of CCGA or the FIU. (Decree 2024-216 amended by Decree No. 2024-997, Article 17).

84. **Criterion 6.6b [Met]** The Ivorian authorities have the powers and procedures or mechanisms to delist and release funds or other assets of persons and entities, designated pursuant to UNSCR 1373, that do not or no longer meet the criteria for designation (AML/CFT Order, Articles 177 and 181 and Decree 2024-216 amended by Decree No. 2024-997, Article 3 para 11 and Articles 16 and 17).

85. **Criterion 6.6c [Met]** With regard to designations made pursuant to R 1373, Côte d'Ivoire has procedures in place to have designation decisions reviewed by the administrative courts at the request of the designated person, in accordance with the procedures of the Council of State. (AML/CFT Order, Article 181 and Decree 2024-216 amended by Decree No. 2024-997, Article 16).

86. **Criterion 6.6d [Met]** With regard to designations under UNSCR 1988, Côte d'Ivoire has procedures in place to facilitate review by the 1988 Committee in accordance with any applicable guidelines or procedures adopted by the 1988 Committee, including those relating to the Focal Point mechanism established by UNSCR 1730. These procedures are widely disseminated by the Minister of Finance (Decree 2024-216 amended by Decree No. 2024-997, Article 24).

87. **Criterion 6.6e [Met]** A person who no longer meets the criteria for delisting may submit a request for delisting to the Office of the United Nations Ombudsman in accordance with resolutions 1904, 1989 and 2083. These procedures are made available to the general public (Decree 2024-216 amended by Decree No. 2024-997, Article 17).

88. **Criterion 6.6f [Met]** Côte d'Ivoire has publicly known procedures in place to release funds or other assets of persons and entities with the same or similar name as a designated person or entity, and have inadvertently been affected by a freezing mechanism (i.e. in the case of a "false positive"), after verifying that the person or entity concerned is not a designated person or entity (AML/CFT Order, Article 181).

89. **Criterion 6.6g [Met]** Côte d'Ivoire has put in place mechanisms to communicate delisting and unfreezing decisions to FIs and DNFBPs as soon as such decisions are made (according to the standard administrative procedure), and to provide guidance to FIs, DNFBPs and others on their obligations regarding delisting and unfreezing actions (AML/CFT Order, Article 177, Decree 2024-216 amended by Decree No. 2024-997, Article 3 paragraphs 11, 12 and 13 and Article 4).

90. **Criterion 6.7 [Met]** The Minister of Finance may authorise access to frozen funds and other assets deemed necessary to cover basic expenses, the payment of certain types of charges, fees and remuneration for services, or extraordinary expenses, in accordance with the procedures of UNSCR 1452 and successor resolutions. For the same reasons, it may authorise access to funds and other assets when freezing measures are applied to designated persons and entities pursuant to UNSCR 1373 (AML/CFT Order, Articles 178 and 179 and Decree 2024-216 amended by Decree No. 2024-997, Article 18).

Weighting and conclusion

91. Côte d'Ivoire has carried out reforms to address the shortcomings identified in the MER in relation to R.6. These include the AML/CFT Order, Decree No. 2024-216 of April 17, 2024 amended by Decree No. 2024-997 of November 20, 2024, on the implementation of targeted financial sanctions, Order No. 0487/MFB/CAB of June 07, 2024 amended by Order No. 2139/MFB/CAB of November 21, 2024 on the organisation, powers and functioning of the new CCGA and Inter Ministerial Order No. 0482/MFB/MAEIAIE of 28 June 2024 amended by Inter Ministerial Order No. 0877/MFB/MAEIAIE of 21 November 2024 setting out the terms and conditions for the dissemination of targeted financial sanctions lists related to TF/PF. With these reforms, Côte d'Ivoire has made progress in its TF-related TFS implementation system, thus correcting most of the shortcomings identified in its system. Côte d'Ivoire is now in a position to implement TF-related TFSs without delay while making available to FIs and DNFBPs guidelines on the implementation of TFSs and making available to the public all information on the procedures for designating, delisting and releasing frozen funds, all in the protection of the rights of third parties in good faith. However, some minor shortcomings that do not significantly affect the implementation of TFSs remain. Doubts still remain regarding the actual obligation to freeze assets for natural and legal persons other than FIs and DNFBPs. A clerical error in the drafting of Article 9 of the amended Decree 2024-216 leaves it unclear whether the freezing measure actually applies to the proceeds and interest generated by frozen funds and assets.

92. **On this basis, Recommendation 6 is re-rated LC.**

Recommendation 7 - (Initially rated NC)

93. Côte d'Ivoire received a NC rating for Recommendation 7 due to the following deficiencies: TFS are not implemented/implemented without delay, and that freezing measures do not extend to funds or other assets of persons and entities acting on behalf of or upon instruction by designated persons or entities. Moreover, there is no supervisory authority or self-regulatory body regulating or monitoring compliance by FIs, VASPs, and DNFBPs, with their requirements (or requirements they might have in the future) related to the implementation of TFS linked to the countering PF.

94. **Criterion 7.1 [Met]** Côte d'Ivoire calls for the immediate implementation of the freezing measures taken by the UNSC as part of the targeted financial sanctions related to the PF (AML/CFT Order Articles 124 and 175). As such, the freezing of funds as well as all other necessary measures apply directly and immediately upon the publication of the designation lists or their updates by the UNSC (Decree 2024-216 amended by Decree No. 2024-997, Article 2). The term “without delay” means a maximum period of 24 hours (AML/CFT Order, Article 2.58).

95. **Criterion 7.2 [Mostly Met]**

96. **Criterion 7.2a [Mostly Met]** FIs and DNFBPs that confiscate property, funds or other economic and financial resources belonging to natural or legal persons, entities or bodies designated under TFSs related to the PF shall immediately freeze them, upon notification of the lists by the competent authority, without prior notice to their owners (AML/CFT Orders, Article 89). A combined reading of the provisions of Articles 11, 13 and 15 of the amended Decree 2024-216 suggests that this obligation imposed on FIs and DNFBPs is extended to any other natural or legal person in the country who holds the assets and other economic resources belonging to the designated persons and entities. However, as this extension of the obligation is not explicit, this could cast doubt on the reality of the freezing obligation incumbent on any natural and legal person other than FIs and DNFBPs.

97. **Criterion 7.2b [Mostly Met]** As part of the implementation of the TFS linked to PF, the obligation to freeze extends to: (i) all funds or other assets that are owned or controlled by the designated entity or individual, and not only those that may be associated with a particular proliferation, conspiracy or threat; (ii) funds or other assets owned or controlled wholly or jointly, directly or indirectly, by the designated persons or entities; and (iii) funds or other assets of persons and entities acting on behalf of or at the direction of designated persons or entities (Decree 2024-216 amended by Decree No. 2024-997, Article 9). However, a clerical error in drafting that provision leaves it unclear whether the freezing measure actually applies to the income and interest generated by the frozen funds and assets or not (see c6.5b).

98. **Criterion 7.2c [Met]** Unless authorised in advance, FIs, DNFBPs and any other natural or legal person shall be prohibited from making available, directly or indirectly, the assets and funds subject to the freezing measure or any financial or other services to designated natural or legal persons, entities or bodies, persons or entities controlled by them or acting on their behalf or at their direction, as well as to any other natural or legal person. AML/CFT Order, Article 89 and Decree 2024-216 amended by Decree No. 2024-997, Article 9 and 15).

99. **Criterion 7.2d [Met]** The FIU has an automated communication tool for FIs and DNFBPs that allow them to report FP-related CFS designations to FIs and DNFBPs instantly. Clear guidance has been provided to FIs and DNFBPs on their obligations under the freezing mechanisms (<https://www.tresor.gouv.ci/tres/wp-content/uploads/2024/08/Lignes-directrices-relatives-aux-SFC.pdf>).

100. **Criterion 7.2e [Met]** FIs and DNFBPs are required to inform the Minister of Finance without delay, implementation of the freeze order and the measures taken in accordance with the relevant UNSCR prohibitions, including attempted transactions. They shall immediately notify the FIU of the existence of funds belonging to designated persons or entities. (AML/CFT Order, Article 90 and Decree 2024-216 amended by Decree No. 2024-997, Article 13).

101. **Criterion 7.2f [Met]** The implementation in good faith (by act or omission) of freezing measures in the context of targeted financial sanctions by third parties, particularly FIs and DNFBPs, does not give rise to any civil or criminal liability for the latter (AML/CFT Order, Article 92).

102. **Criterion 7.3 [Met]** Côte d'Ivoire has put in place measures to monitor and ensure compliance by financial institutions and designated non-financial companies and professions with applicable laws and binding means implementing the obligations under Recommendation 7 (AML/CFT Order, Article 107-c.-j).

103. In the event of non-compliance with the obligations of Recommendation 7, the supervisory authority with the power to impose sanctions may take administrative measures, disciplinary and/or financial sanctions ex officio, under the conditions stipulated by the specific laws and regulations in force (AML/CFT Order, Article 182).

104. The Ivorian system also prescribes criminal sanctions: five (05) to ten (10) years in prison and a fine equal to at least five times the value of the assets or funds on which the proliferation financing operations have been carried out for FIs and DNFBPs who are complicit with PF. The aggravating circumstance of the use of the facilities provided by the exercise of a professional activity brings these sanctions to be doubled (AML/CFT Order, Articles 192-194).

105. **Criterion 7.4 [Met]**

106. **Criterion 7.4a [Met]** Côte d'Ivoire has publicly known procedures that allow listed individuals and entities to submit their delisting requests to the Focal Point established pursuant to UNSCR 1730. The procedures to be followed by any person or entity designated to obtain the withdrawal of its registration are widely disseminated by the Minister of Finance through the CCGA and the FIU (Decree 2024-216 amended by Decree No. 2024-997, Article 17).

107. **Criterion 7.4b [Met]** Côte d'Ivoire has publicly known procedures put in place to release funds or other property of persons and entities with the same or similar name as a designated person or entity, and which have inadvertently been affected by a freezing mechanism (i.e. in the case of a "false positive"), after verifying that the person or entity concerned is not a designated person or entity (AML/CFT Order, Article 181).

108. **Criterion 7.4c [Met]** Côte d'Ivoire has procedures in place to authorise access to funds or other assets in accordance with the procedures established by Resolutions 1718 and 2231 when the country considers that the conditions for exemption established by those resolutions are met. The law stipulates the authorisation of access to funds in special circumstances, for example if the funds or economic and financial resources are necessary to cover for a natural person the current expenses of the family home or, for a legal person, expenses allowing them to pursue an activity compatible with the requirements of public order. This sum may also cover the costs of legal assistance (AML/CFT Order, Article 178).

109. **Criterion 7.4d [Met]** Côte d'Ivoire has put in place mechanisms to communicate delisting and unfreezing decisions to FIs and DNFBPs as soon as such decisions are made (according to the standard administrative procedure), and to provide guidance to FIs, DNFBPs and others on their obligations regarding delisting and unfreezing actions (AML/CFT Order, Article 177, Decree 2024-216 amended by Decree No. 2024-997, Article 3 paragraphs 11, 12 and 13 and Article 4).

110. **Criterion 7.5 [Mostly Met]**

111. **Criterion 7.5a [Mostly Met]** Côte d'Ivoire allows the addition to frozen accounts in accordance with Resolutions 1718 or 2231 of interest or other income due on such accounts or payments due under contracts, agreements or obligations arising prior to the date on which such accounts were frozen (AML/CFT Order Article 176). However, it is not explicit whether such interest, income and payments are also frozen.

112. **Criterion 7.5b [Met]** The Ivorian framework provides that the Minister of Finance may authorise a designated person or entity to make any payment due under a contract entered into prior to the listing of such a person or entity, subject to compliance with the following three conditions: (i) the contract does not involve any of the items, materials, equipment, prohibited goods, technology, assistance, training, financial assistance, investments, brokerage services and other services referred to in Resolution 2231 or any subsequent resolution; (ii) the payment is not received, directly or indirectly, by any person or entity subject to the measures of paragraph 6 of Annex B of Resolution 2231; (iii) the notification to the Security Council, by the Minister of Finance, of the intention to make or receive payments or to authorise, as the case may be, the release of funds, other financial assets and economic resources for such purposes, ten (10) working days prior to such authorisation (AML/CFT Order, Articles 179-180 and Decree 2024-216 amended by Decree No. 2024-997, Articles 18 to 24).

Weighting and conclusion

113. Côte d'Ivoire has undertaken reforms to address the shortcomings identified in the MER compared to R.7. These include the AML/CFT Order, Decree No. 2024-216 of April 17, 2024 amended by Decree No. 2024-997 of November 20, 2024, on the implementation of targeted financial sanctions, Order No. 0487/MFB/CAB of June 07, 2024 amended by Order No. 2139/MFB/CAB of November 21, 2024 on the organisation, power and operation of the new CCGA and Inter Ministerial Order No. 0482/MFB/MAEIAIE of 28 June 2024 amended by Inter Ministerial Order No. 0877/MFB/MAEIAIE of 21 November 2024 setting out the terms and conditions for the dissemination of targeted financial sanctions lists related to FT/FP. With these reforms, Côte d'Ivoire has made progress in its PF-related CFS implementation system, thus correcting most of the shortcomings identified in its system. Côte d'Ivoire is now in a position to implement PF-related TFSs without delay while making available to FIs and DNFBPs guidelines on the implementation of TFSs and all information on the procedures for designating, delisting and releasing frozen funds. However, some minor deficiencies that do not significantly affect the implementation of CFS related to PF remain. There is still some doubt as to the reality of the freezing obligation incumbent on all natural and legal persons other than FIs and DNFBPs. A clerical error in the drafting of Article 9 of the amended Decree 2024-216 leaves it unclear whether the freezing measure actually applies to the income and interest generated by the frozen funds and assets.

114. **On this basis, Recommendation 7 is re-rated LC.**

Recommendation 8 - (Initially rated NC)

115. In the MER, Côte d'Ivoire was rated PC on Recommendation 8 because the inability to identify the totality of NPOs in Côte d'Ivoire, and to conduct an in-depth analysis of risks pertaining to the exploitation of NPOs for TF purposes, as well as the lack of ongoing awareness-raising activities in TF matters, lack of risk-based CFT monitoring or supervision of NPOs, and lack of sanctions against the significant number of NPOs failing to fulfil their AML/CFT obligations.

116. **Criterion 8.1 [Mostly Met]**

117. **Criterion 8.1a [Mostly Met]** NPOs are defined as any association, foundation, non-governmental organisation or similar entity constituted in accordance with the laws and regulations in force, whose main purpose is the collection or distribution of funds for charitable, religious, cultural, educational, social or fraternal purposes, or other types of good works (AML/CFT Order, Article 2.45). This definition of NPO is consistent with the FATF definition. Based on this definition, Côte d'Ivoire carried out an assessment of the TF risks of the NPO sector which allowed it to identify the four subsets or categories of NPOs that fall within the FATF definition. These are social NPOs, religious NPOs, international NPOs and cultural NPOs. Based on the same assessment, social NPOs and religious NPOs were identified as likely to be exploited for TF purposes. TF risk is considered to be non-existent for international NPOs and cultural NPOs (June 2024 NPO Sector Risk Assessment Report (NFPO), page 3). However, this evaluation revealed the existence in Côte d'Ivoire of "informal" NPOs whose activities and funding cannot be monitored (RESNO, pages 8-9). This situation implies that information on their activities and funding could not be analysed as part of the evaluation. This is likely to affect the relevance of the conclusions of this assessment on the categories of NPOs exposed to TF risks.

118. **Criterion 8.1b [Mostly Met]** Ivorian authorities have identified affiliation with a terrorist entity as the only threat posed by terrorist entities to NPOs that pose a risk of abuse. The typologies identified indicate that the transfer of funds from abroad constituted the way in which terrorist actors exploit these NPOs (RESOBNL, pages 11, 13). However, this evaluation revealed the existence in Côte d'Ivoire of "informal" NPOs whose activities and funding cannot be monitored (RESOBNL, pages 8-9). This situation implies that information on their activities and funding could not be analysed as part of the evaluation. This is likely to affect the relevance of the findings of this assessment on the threats posed by terrorist entities to NPOs.

119. **Criterion 8.1c [Mostly Met]** Côte d'Ivoire has adopted an approach that makes it possible to review the relevance of its measures, including laws and regulations, concerning NPOs that may be exploited for terrorist financing purposes. Following the NRA, various actions provided for in the National AML/CFT Strategy have been implemented

leading to legislative and regulatory reforms: Decree No. 2024-58 of 14 February 2024 designating the Directorate General of Territorial Administration (DGAT) as the NPO Supervisory Authority, Order No. 2024-368 of 12 June 2024 on the organisation of civil society which incorporates the key provisions of the 1960 law on associations and the new CFT measures of the AML/CFT Order while introducing several innovations related to good governance, transparency and CFT measures for the NPO sector. An assessment of the TF risks of the NPO sector was conducted and the report published in June 2024. Based on the findings of this assessment, the DGAT has developed an internal policy document and a risk-based action plan, including awareness-raising, training and inspection. Risk-based inspections primarily concern NPOs operating in the northern area bordering Sahel countries, which are plagued by terrorist attacks, as well as social and religious NPOs. The proportionality and effectiveness of these measures to mitigate the identified risks is likely to be affected by the shortcomings relating to the relevance of the TF risk assessment of the NPO sector.

120. **Criterion 8.1d [Met]** Côte d'Ivoire has adopted the process of periodic review of the NPO sector reviewing new information relating to its potential vulnerabilities to terrorist activities. The first TF risk assessment of the NPO sector was conducted in 2024. This sector assessment will be updated every two years (AML/CFT Order, Article 117).

121. **Criterion 8.2 [Met]**

122. **Criterion 8.2a [Met]** Côte d'Ivoire implemented several measures to promote accountability, integrity and public confidence in the operation and management of NPOs, including (a) registration of NPOs in a registry managed by the DGAT, requiring the disclosure of the identity of all directors, (b) annual publication of financial statements by NPOs in the Official Journal or a legal announcement newspaper, including a breakdown of revenues and expenditures, (c) keeping accounts in accordance with the applicable standards, (d) establishing formal procedures to verify the identity, references and reputation of beneficiaries and associated NPOs, (e) implementing internal control mechanisms to ensure that all funds received are duly accounted for and used in accordance with their declared purpose and objectives, (f) Depositing all received funds- whether from donations or operational activities - into a bank account held at a licensed credit institution or microfinance institution (h) exclusive use of regulated financial channels to carry out their operations (AML/CFT Order, Articles 56 and 57; Order No. 2024-368 on the organisation of civil society, Article 64-69).

123. **Criterion 8.2b [Met]** Côte d'Ivoire conducted several awareness-raising activities for the NPO sector to ensure a better knowledge and understanding of its TF risks.

124. Coinciding with the completion of the TF risk assessment in the sector, a training and awareness-raising workshop was organised in May 2024 for the benefit of 36 NPOs in the geographical region where terrorist attacks have been perpetrated and in the vicinity of Sahel countries where several terrorist organisations are active. NPOs have been sensitised on the provisions relating to the fight against money laundering and terrorist financing on the one hand and on the risks of their exploitation for terrorist financing purposes on the other.

125. Following the risk assessment of the NPO sector, the DGAT developed an action plan using a risk-based approach, the implementation of which (still ongoing) made it possible to organise several other awareness-raising workshops: Awareness-raising workshop for 21 NPOs on TF risk indicators and good practices (June 2024), Awareness-raising workshop for 45 NPOs on CFT obligations (August 2024), Training workshop for DGAT members on AML/CFT (August 2024).

126. The donor community has benefited from awareness-raising on the TF risks faced by NPOs, in particular during a workshop held from 20 to 24 October 2024 in Grand Bassam and through the DGAT website (<https://dgat.interieur.gouv.ci/lbcft/>) where information and documents are made available to help NPOs and their donor partners understand TF risks and comply with CFT obligations.

127. **Criterion 8.2c [Met]** Côte d'Ivoire has worked with NPOs to come up with a list of risk indicators and good practices that has been made available to NPOs. This list is drafted on the basis of an inclusive process that has associated NPOs corresponding to the FATF definition. These indicators and best practices are relevant and likely to make it possible to respond to terrorist financing risks and vulnerabilities, and thus to protect NPOs against any exploitation for terrorist financing purposes.

128. **Criterion 8.2d [Met]** NPOs are required to conduct their transactions through regulated financial channels. They are also obliged to deposit in a bank account held by an approved credit institution or microfinance institution, all sums of money given to them as donations or as part of their activities (AML/CFT Order, article 56, Order No. 2024-368 of June 12, 2024 relating to CSOs, Article 65 (2)(b)).

129. **Criterion 8.3 [Met]** Côte d'Ivoire has adopted legislative and regulatory measures to monitor and supervise NPOs that are liable to abuse for FT purposes (AML/CFT Order, Article 116). These NPOs are listed in a register kept by the DGAT; they keep accounts and publish their financial statements annually, carry out their transactions through the regulated financial circuit and keep records relating to their administration and financial transactions for ten years (AML/CFT Ordinance, articles 56, 57 and 117). NPOs likely to be exploited for FT purposes are subject to awareness-raising (Ordinance no. 2024-368 of 12 June 2024 on the organisation of civil society, article 66). DGAT was designated as the supervisory authority for NPOs by Decree No. 2024-58 of February 14, 2024. DGAT has adopted a risk-based monitoring strategy, which is currently being implemented. An inspection plan based on this strategy takes into account the findings of the sectoral TF risk assessment of NPOs, in order to apply risk-based measures to social and religious NPOs that have been identified as likely to be exploited for FT purposes. The intensity of the monitoring and the frequency of inspections are defined according to the level of risk identified for each NPO on the basis of a list of the most at-risk NPOs drawn up by the DGAT (Ordinance no. 2024-368 of 12 June 2024 on the organisation of civil society, article 67).

130. **Criterion 8.4 [Met]**

131. **Criterion 8.4a [Met]** DGAT effectively monitors the compliance of at-risk NPOs with the requirements of Recommendation 8, including the risk-based measures applied in accordance with criterion 8.3 (AML/CFT Order, Article 116 and 117). Risk-based monitoring is in place by the DGAT, and its implementation is ongoing. An internal policy document and a risk-based action plan (taking into account the conclusions of the sectoral assessment of the TF risks of NPOs) have been drawn up by DGAT. This action plan includes inspections. Risk-based inspections primarily concern NPOs operating in the northern area bordering Sahel countries, which are subject to terrorist attacks, as well as social and religious NPOs.

132. **Criterion 8.4b [Met]** In the event of non-compliance with the obligations set out in Recommendation 8, the supervisory authority with sanctioning powers may ex officio impose administrative measures, disciplinary and/or financial sanctions, under the conditions set out in the specific laws and regulations in force (AML/CFT Order, article 182). Sanctions include warnings, reprimands, temporary bans on activities, bans on the exercise of managerial responsibilities, withdrawal of authorisation, publication of the sanction, and financial sanctions ranging from 1 million to 50 million CFA francs (Order No. 2022-237, articles 4 and 5). This wide range of sanctions is designed to ensure that they are effective, proportionate and dissuasive.

133. **Criterion 8.5 [Met]**

134. **Criterion 8.5a [Met]** Côte d'Ivoire's legal framework ensures effective cooperation and coordination and exchange of information between all appropriate authorities and organisations holding relevant information on NPOs. The DGAT is part of the Control and Supervision College set up by Order No. 0530/MFB/CAB/of 21 June 2024. The DGAT cooperates with the AML/TF/PF Coordination Committee and the FIU from which it can request technical support (Order No. 2022-237, Article 20; Decree No. 2024-58, Article 7). The FIU has unrestricted access to the register of NPOs in the context of the exercise of its missions. The register of NPOs may be consulted by any authority responsible for supervising NPOs as well as, upon request, by any judicial police officer in charge of a criminal investigation (AML/CFT Order, Articles 118, 127, 128).

135. **Criterion 8.5b [Met]** Criminal investigation and prosecution authorities have investigative powers and the ability to investigate NPOs suspected of being exploited for FT purposes or by terrorist organisations or actively supporting terrorist activities or organisations. OPJs have the power to access, on request, information held by the NPO supervisory authority, including the NPO register, as part of criminal investigations (AML/CFT Order, Article 118). The classic powers and responsibilities of criminal investigative and prosecuting authorities as analysed under R30 and 31 are applicable here.

136. **Criterion 8.5c [Met]** As part of an investigation, the OPJ has sufficient powers to obtain any paper, document, or other object in the possession of an NPO (Chapter 1 of Title II of the Code of Criminal Procedure, article 63-cf. c.31.1).

137. **Criterion 8.5d [Met]** NPOs that identify events likely to involve terrorist or proliferation financing inform the FIU without delay, which processes the request in the same manner as for suspicious transaction reports. The DGAT makes a declaration to the FIU in the event of a suspicion of TF relating to any donation to an NPO, regardless of its value (AML/CFT Order, Articles 56 and 119).

138. **Criterion 8.6 [Met]** The DGAT is the point of contact for international requests for information concerning NPOs. It cooperates with the supervisory authorities at the international level (Decree No. 2024-58, Article 7). It provides prompt and effective cooperation to agencies that perform similar functions abroad (AML/CFT Order, Section 107-h). Apart from the DGAT, all other competent authorities exchange information with their foreign counterparts, particularly in the processing of requests relating to NPOs suspected of terrorist financing or supporting it by any means. Administrative cooperation and mutual legal assistance procedures are used for this purpose (AML/CFT Order, Article 135).

Weighting and conclusion

139. Côte d'Ivoire conducted a sector-specific assessment of TF risks of NPOs and applied a risk-based approach to raise awareness and monitor NPOs in the fight against their abuse for TF purposes. In addition, it has adopted legislative and regulatory reforms, including the adoption of the AML/CFT Order, Order No. 2024-368 on the organisation of civil society and Decree No. 2024-58. These measures have enabled Côte d'Ivoire to make progress in its implementation of measures to protect NPOs against misuse for TF purposes, thus correcting most of the shortcomings identified in its system. However, some minor deficiencies that do not significantly affect the implementation of R8 remain. As part of the sectoral assessment of the TF risks of NPOs, information on the activities and financing of informal NPOs could not be analysed. This is likely to affect the relevance of the conclusions of this assessment on the categories of NPOs exposed to TF risks, the relevance of the conclusions of this assessment on the threats posed by terrorist entities to NPOs and the proportionality and effectiveness of the measures to address the identified risks.

140. **On this basis, Recommendation 8 is re-rated LC.**

Recommendation 24 - (Initially rated PC)

141. In its 2023 MER, Côte d'Ivoire was rated PC on Recommendation 24 due to the following: Côte d'Ivoire did not assess ML/TF risks associated with the different categories of legal persons. Only the basic information registered with the Clerk's Office of the Abidjan Commercial Court (and not the information included in other local files) is made available to the public. There is no obligation to inform the RCCM in case of changes to associates or shareholders, and there is no mechanism in place ensuring that publicly available basic information is up to date. Furthermore, there is no mechanism allowing authorities to ensure that beneficial ownership registers maintained by legal persons or the tax administration are accurate and up to date. Finally, there is no mechanism for preventing the abuse of legal persons capable of having directors acting on behalf of another person.

142. **Criterion 24.1 [Met]** The categories of commercial companies that can be established in Côte d'Ivoire are those provided for in the OHADA Uniform Act of 30 January 2014 on the law of commercial companies and economic interest groupings (see Chapter 1). These legal persons must all be registered in the Trade and Personal Property Credit Register (RCCM) (Uniform Act on General Commercial Law, Art. 35). In addition, foreign companies with branches or representative offices in Côte d'Ivoire must also apply for registration with the RCCM (Art. 35). Information on the different forms and characteristics of legal persons in the country, procedures for setting up and documents necessary for such creation, as well as methods of obtaining and storing basic information are available to the public by the Centre for the Promotion of Investments in Côte d'Ivoire (CEPICI). They are directly accessible by consulting the websites of CEPICI (www.cepici.gouv.ci), RCCM (www.tribunalcommerceabidjan.ci) and the www.225invest.ci portal.

143. Côte d'Ivoire has a mechanism to identify and describe in a publicly accessible manner the methods for obtaining and storing information relating to BOs (Decree No. 2024-583, Articles 2, 8 and 9).

144. Associations and foundations are registered with the DGAT. Information on the creation of associations and foundations is available on request from the DGAT. The DGAT's data concerning associations and foundations are accessible to the public through on-site communication or the issuance of extracts with DGAT authorisation (Order No. 2024-368 of June 12, 2024, on the Organisation of Civil Society, Articles 6 to 18).

145. **Criterion 24.2 [Met]** Côte d'Ivoire assessed the ML/TF risks associated with the different categories of legal persons created in the country in June 2024. This analysis indicates that the level of vulnerability to the ML is "high" for LLCs, SCIs, cooperative companies and medium for PLCs, SASSs, associations and foundations. As regards the inherent vulnerability of TF, the level is "medium" for all these legal persons. The NRA update through the updating of the ML threat analysis, the assessment of TF risks related to NPOs as well as studies of ML typologies across legal persons have completed the sectoral ML/TF risk assessment related to legal persons.

146. **Criterion 24.3 [Mostly Met]** All the basic information required by this criterion for all company types is kept in a file lodged with the RCCM at the registry of the commercial court or, in the meantime, the court of first instance (cf. 24.1) of the jurisdiction in which the registered office or headquarters is located (Uniform Act on General Commercial Law, Art. 35 and 46-47). Information registered with the Registrar of the Abidjan Commercial Court is made available to the public via its website. The Commercial Court of Abidjan was designated as the RCCM National Register by Decree N°2021-582 of October 06, 2021, organizing the National Trade and Personal Property Credit Register (Fichier National du Registre du Commerce et du Crédit Mobilier). Following this, a link between the RCCM of the Abidjan Commercial Court (TCA) and the RCCMs of other jurisdictions has been established, and the basic information of all legal persons, regardless of their place of registration, is publicly available. This information can be accessed directly from the RCCM website (www.tribunalcommerceabidjan.ci). Non-commercial non-trading civil companies are not required to register with the RCCM but are required to register with the tax authorities in order to operate. The tax authorities have access to this information. However, this information on non-trading companies is not made public.

147. **Criterion 24.4 [Met]** Companies are required to keep a register of their shareholders or members, containing names, number and class of shares held by each shareholder, and the nature of the voting rights associated with those shares. Companies shall keep documents and information relating to their company name, instruments of incorporation, legal form, address of their registered office, rules of organisation and operation and the composition of their decision-making body. All the information referred to in the preceding paragraphs shall be kept by legal persons within the national territory. The place where this information is stored is specified in the BO register, which is incorporated into the RCCM (AML/CFT Order, Article 76).

148. **Criterion 24.5 [Met]** Legal persons have an obligation to ensure that the information referred to in c.24.3 and c.24.4 is accurate and updated in a timely manner (AML/CFT Order, Article 77). Any change during the life of a legal person requiring rectification or supplementation of the information at the time of registration must be communicated to the RCCM within 30 days of the occurrence of the change (Uniform Act on General Commercial Law, Articles 35 and 52). Circular No. 004/MJDH/CAB of 15 March 2024 on the internal control of the Trade and Companies Register (RCCM) introduced a mechanism to ensure that basic information on legal persons is accurate and up to date. This circular establishes the Registrar's supervisory authority to ensure that the basic information maintained is adequate, accurate and up to date.

149. **Criterion 24.6 [Met]** Côte d'Ivoire requires all legal persons carrying out their activities within the national territory to obtain and keep all the information necessary to identify their beneficial owners. Such information must be accurate and kept up to date (AML/CFT Order, Article 78). Côte d'Ivoire has created a register of BOs where all information on the BOs of all legal persons carrying out their activities within the national territory is centralised. To this end, in addition to the information collected by the chief registrar when registering in the Trade and Property Credit Register, all legal persons are required to produce information relating to the BOs at the latest within one month of the issuance of the acknowledgement of registration (Art. 9). Any fact or act making it necessary to rectify, modify or supplement the information contained in the declaration relating to the BOs of a legal person leads to the filing of an amended, corrected or supplementary declaration within one month of the occurrence of this act or event (Law 2024-362 of 11 June 2024 creating the register of beneficial owners, Articles 2, 3, 8 and 9). Côte d'Ivoire also relies on FIs

and DNFBPs that are required to collect and retain information on the BOs of their legal person clients to ensure that the competent authorities have access to information on BOs (AML/CFT Order, Articles 12 et seq.).

150. **Criterion 24.7 [Met]** The information on BOs collected and maintained by legal entities must be accurate and up to date (AML/CFT Order, Article 78). Mechanisms are in place to ensure that the information contained in the RBE is correct and up to date. The Chief Registrar has the authority to reject inaccurate information and request the production of the correct information within 30 days of notification of the rejection. The Chief Registrar is required to periodically review the information contained in the RBE and send requests for updates to the legal person to ensure that the information on the BO remains adequate, accurate and up-to-date (Law 2024-362 of 11 June 2024 on the creation of the register of beneficial owners, Articles 12 and 13).

151. **Criterion 24.8 [Met]** Legal persons are obliged to cooperate as far as possible with the competent authorities to identify beneficial owners. This cooperation includes:

- (a) the formal designation by legal persons of one or more natural persons resident in Côte d'Ivoire who are authorised to communicate basic information and available information on beneficial owners and to provide any other form of assistance to the competent authorities (AML/CFT Order, Article 130).
- (b) the granting of formal authorisation, where appropriate, to DNFBPs used by legal persons in Côte d'Ivoire to provide basic and available information on beneficial owners and to provide any other form of assistance to the competent authorities (AML/CFT Order, Article 130).
- (c) the taking of any other necessary measures in the context of strengthening national cooperation on the transparency of legal persons and their beneficial owners (AML/CFT Order, Article 130).

152. **Criterion 24.9 [Met]** The information contained in the RCCM and RBE is kept indefinitely. Companies must also retain their basic information and information on their BOs for as long as they exist. FIs and DNFBPs are obliged to retain information on their legal person customers collected in the course of the business relationship for at least 10 years after the end of the business relationship. All persons, authorities and entities involved in the dissolution and liquidation of the legal persons referred to in this Chapter, retain information on the latter and on their beneficial owners. This information must be kept for at least ten years after the dissolution of the legal persons concerned, or the date on which they cease to have a business relationship with the financial institution or professional intermediary concerned (AML/CFT Order, Articles 23, 48, 78 and 79).

153. **Criterion 24.10 [Met]** Competent authorities, and in particular criminal prosecution authorities, have all the necessary powers to access basic and beneficial ownership information held by the parties concerned in a timely manner (AML/CFT Order, Article 123).

154. **Criterion 24.11 [Mostly Met]** Public limited companies were previously authorised to issue bearer shares (Uniform Act on the Law of Commercial Companies and Economic Interest Groupings, Art. 745). However, since 2014, Ivorian companies can no longer issue bearer shares. Bearer shares issued before 2014 had to be converted into registered securities before May 5, 2016. These securities must now be registered in the name of their owner. They are transferred from account to account. Tax legislation requires companies to keep a register of bearer shares still outstanding, with the identification of the owner of these shares as well as their amount. However, holders of non-converted bearer shares can still claim the rights attached to these securities without any deadline. The authorities are unable to disclose the number of entities that have converted and registered their securities to holders and have not taken any steps to implement this requirement.

155. **Criterion 24.12 [Met]** Legal persons that issue shares registered in the name of nominees or that have directors acting on behalf of another person shall implement mechanisms to ensure that such practices are not used for ML/TF/PF purposes. The nominee (shareholders or directors acting on behalf of another person) is required to disclose their status to the legal person concerned and provide information on the actual identity of the person who committed it. The information relating to nominees is kept in the country at the registered office of the legal person and entered in the BO register kept by the legal person as well as in the register kept by the Registry of the Commercial Court (AML/CFT Order, Article 81 and Law No. 2024-362, Article 6).

156. **Criterion 24.13 [Mostly Met]** Any legal or natural person who does not comply with the obligations established in Recommendation 24 incurs liability and is liable to fines of 100,000 to 1 million CFA francs and/or imprisonment of between 3 months and 3 years (Law No. 2017-727 of 9 November 2017 on the punishment of offences provided for in the OHADA Uniform Acts, Articles 6 to 12). The Legal Representative of a person who fails to declare the BOs of the legal person shall incur a prison sentence of one to six months and/or a fine of 100,000 to 1,000,000 CFA francs (Law No. 2024-362, Article 11). From a tax point of view, failure to keep the registers of the BO as well as the refusal to communicate the said register to the tax authorities is punishable by a fine of 5 million CFA francs (Book of Tax Procedures, Article 49 ter). The dissuasive and proportionate nature of these sanctions may be undermined by their disparity, as different provisions in force set varying levels of penalties for offenses of the same nature.

157. **Criterion 24.14 [Met]** Côte d'Ivoire is providing prompt international cooperation on basic and beneficial ownership information in accordance with Recommendations 37 and 40. This includes the fact that:

a&b) The competent authorities shall facilitate access by foreign competent authorities to information held by legal persons, the RCCM and the RBE, and shall exchange information on shareholders (AML/CFT Order, Article 107 (2.h), Article 135 (1)(c)).

c) The Competent Authorities use their investigative powers to obtain information on beneficial ownership on behalf of foreign counterparts (AML/CFT Order, Article 135 (2.b)).

158. **Criterion 24.15 [Met]** The competent authorities ensure the quality of the assistance they receive from their foreign counterparts in response to requests for information (AML/CFT Order, Article 135 (2.b)). CENTIF, the Directorate of Criminal Affairs and Pardons of the Ministry of Justice, the Interpol NCB and the Directorate General of Taxes monitor the quality of the assistance they receive from their foreign counterparts in response to requests for basic information and information on beneficial owners or requests for assistance in locating beneficial owners residing abroad. This quality control is carried out mainly through the feedback mechanism whereby the Ivorian authorities inform their counterparts about the quality and usefulness of the assistance provided. Quality control is also achieved through the practice of requesting additional information, which is referred to foreign counterparts as necessary.

Weighting and conclusion

159. Côte d'Ivoire has adopted legislative and regulatory reforms, including the adoption of Order No. 2023-875 of 23 November 2023 on AML/CFT, Law No. 2024-362 of 11 June 2024 on the creation of the register of beneficial owners and Decree No. 2024-583 of 26 June 2024 determining the terms and conditions of access to information in the register of beneficial owners. It also conducted a sectoral assessment of the ML/TF risks of legal persons. These measures have enabled Côte d'Ivoire to make progress in its transparency and BO arrangement for legal persons, thus correcting most of the shortcomings identified by the MER. However, some minor deficiencies that do not significantly affect the implementation of R24 remain. Non-commercial civil companies, representing a marginal portion of companies in Côte d'Ivoire, are registered with the tax authorities but information about them is not made available to the public. Following the prohibition on the issuance of bearer shares, holders of non-converted bearer shares can still claim the rights attached to these securities without any deadline. The dissuasive and proportionate nature of the sanctions for non-compliance with the requirements of Rec. 24 is likely to be affected by their disparity insofar as different provisions in force set different levels of sanctions for offences of the same nature.

160. **On this basis, Recommendation 24 is re-rated LC.**

Recommendation 25 - (Initially rated NC)

161. In its 2023 MER, Côte d'Ivoire was rated NC on Recommendation 25 due to the following deficiencies: Trustees are not specifically required to declare their status to FIs and DNFBPs when establishing a business relationship or performing an occasional transaction. Information on the beneficial ownership of trusts is held by the Tax Administration, as well as FIs and DNFBPs. Lawyers, notaries, and other trust service providers are subject to the AML/CFT Law but are not subject to AML/CFT supervision.

Criterion 25.1 [Met]

162. **Criterion 25.1a [Met]** Trustees have an obligation to obtain and hold satisfactory, accurate, and as up-to-date information as possible about the identity of the settlor, the beneficiary protector, and any other natural person ultimately exercising effective control over the trust (AML/CFT Order, Section 82(a)).

163. **Criterion 25.1b [Met]** Trustees are required to hold basic information about other regulated agents and providers of the trust service, including investment advisers or investment managers, accountants and tax advisers. The information to be held may include the company name, proof of incorporation, legal form, address of the registered office, the main elements governing their operation, the list of members of the board of directors or the body acting in its place, etc. (AML/CFT Order, Section 82(b)).

164. **Criterion 25.1c [Met]** Trustees (including professional trustees) are required to retain the information referred to in the preceding points for a period of at least ten years after the cessation of their involvement in the trust (AML/CFT Order, Article 82(b)).

165. **Criterion 25.2 [Met]** All information held in accordance with Rec.25 must be accurate and as up to date as possible (RBE Law, Articles 4 & 8). through timely updates of information (AML/CFT Order, Article 82 b and c). The information held in the RBE must also be accurate and as up to date as possible. A mechanism is in place to ensure the timely updating of all information on the BOs of the legal arrangements collected and held under R.25. At any time, the judge responsible for supervising the register of beneficial owners of legal arrangements, on his own initiative or upon request of the competent authorities such as CENTIF, may order the trustee to declare the beneficial owners or to update the information on the beneficial owners, subject to a penalty and within a time limit that he shall set. (RBE Law, Articles 10).

166. **Criterion 25.3 [Met]** Trustees are required to disclose this status to FIs and DNFBPs when they enter into a business relationship or engage in an occasional transaction in excess of a threshold set by the competent authority (AML/CFT Order, Article 82e).

167. **Criterion 25.4 [Met]** The trustees provide the appropriate authorities with any information about the trust. Also, they shall provide financial institutions and DNFBPs, upon request, with information on the beneficial owners and assets of the trust held or managed in the course of the business relationship (AML/CFT Order, Article 83).

168. **Criterion 25.5 [Met]** Competent authorities and, specifically, criminal prosecution authorities, shall have timely access to information held by persons acting as trustees and other parties, including information held by FIs and DNFBPs on (a) beneficial owners, (b) the residence of the trustee and (c) any assets held or managed by the FI or DNFBPs in connection with any trustee with whom they have a business relationship or for the purpose of which they carry out an occasional operation. They may also consult the register of beneficial owners for this purpose (AML/CFT Order, Articles 109 and 123).

169. **Criterion 25.6 [Met]**

170. **Criterion 25.6a [Met]** Côte d'Ivoire is providing timely international cooperation on information on trusts and other legal arrangements, including information on beneficial owners, in accordance with Recommendations 37 and 40. Competent authorities exchange information with their foreign counterparts on AML/CFT/PF and predicate offences, specifically in the processing of requests relating to transparency on the beneficial owners of legal arrangements by facilitating access by foreign counterparts to information held in the registers of competent authorities (AML/CFT Order, Article 135 (1c)).

171. **Criterion 25.6b [Met]** Following the same framework described in the analysis of criterion 25.6a, the competent authorities exchange with their foreign counterpart's information available at the national level on trusts or other legal arrangements (Order, Article 135 (1c)).

172. **Criterion 25.6c [Met]** Following the same framework described in the analysis of criterion 25.6a, the competent authorities use, in compliance with domestic law, the investigative powers available to them to obtain beneficial ownership information on behalf of foreign counterparts (AML/CFT Order, Article 135 (3b)).

173. **Criterion 25.7 [Mostly Met]** Trustees are legally liable for any failure to comply with their duties. The competent authorities may impose administrative, disciplinary and/or financial sanctions. The matter is referred to the Public Prosecutor when a criminal offence is found with a view to the application of criminal sanctions (AML/CFT Order, Article 107(p), 182, 183 and 199). Failure to provide information, to make an accurate declaration, to update basic information and to update the BO of legal constructions is punishable by prison sentences of 1 to 6 months and/or a fine of 100 thousand to 1 million CFA francs (RBE Law, Article 11). These criminal sanctions appear weak and are not sufficiently proportionate and dissuasive. The range of administrative, disciplinary and financial sanctions, including warning, reprimand, ban from practising, withdrawal of accreditation, etc. are indicated by provisions in force (AML/CFT Sanctions Order 2022, Article 4). However, it is not explicitly stated that these sanctions are applicable to violations of the obligations of R.25.

174. **Criterion 25.8 [Met]** Failure to file the declaration referred to in criterion 25.1(a) above is punishable by a fine of 2,000,000 CFA francs (approx. USD 3,140) within the legal deadlines. Late filing of the return is punishable by a fine of 500,000 CFA francs (approx. USD 870) per month of delay (Book of Tax Procedures, Article 54, paragraphs 3 and 4).

Weighting and conclusion

175. Côte d'Ivoire has adopted legislative and regulatory reforms, including Order No. 2023-875 of 23 November 2023 on AML/CFT, Law No. 2024-362 of 11 June 2024 on the creation of the register of beneficial owners and Decree No. 2024-583 of 26 June 2024 determining the terms and conditions of access to information in the register of beneficial owners. These measures have enabled Côte d'Ivoire to make progress in its system relating to the transparency and the BO of legal constructions, thus correcting most of the shortcomings identified by the MER. However, some minor deficiencies that do not significantly affect the implementation of R25 remain. The administrative, disciplinary and monetary penalties stipulated in the Sanctions Order are not explicitly applicable to trustees who breach their duties. In addition, the criminal penalties provided for by the RBE law are not sufficiently proportionate and dissuasive.

176. **On this basis, Recommendation 25 is re-rated LC.**

Recommendation 26 - (Initially rated PC)

177. In its 2023 MER, Côte d'Ivoire was rated PC on Recommendation 26 due to the following: the frequency of AML/CFT inspections for FIs or financial groups, which are not determined based on risks within several FI categories, of which banks are the most important, and most exposed to risks. Additional deficiencies exist in the definition of supervisory or ownership criteria allowing for the verification of integrity and probity of BOs in particular, and to a lesser extent, persons holding senior management functions.

178. **Criterion 26.1 [Met]** Côte d'Ivoire has designated authorities responsible for regulating and monitoring compliance with AML/CFT requirements for all FIs. The BCEAO (SGCB) and the Ministry of Finance regulate the supervision of banks and financial institutions, electronic money issuers, Decentralised Financial Systems, Manual Exchange Licensees and Providers of Money or Value Transfer Services. CIMA and the Ministry of Finance regulate and supervise insurance companies. The AMF regulates and supervises financial market participants. These supervisory authorities, designated by various national and Community texts (see details in the MER), have the competence to monitor FIs' compliance with all AML/CFT requirements, including preventive measures, risk assessment by reporting entities, the appointment of a FIU reporter/correspondent, obligations relating to suspicious transaction reports, the implementation of risk assessment and management systems, the application of due diligence measures in branches and subsidiaries, the TFSs (AML/CFT Order, Article 107).

179. **Criterion 26.2 [Met]** All categories of FIs are subject to an authorisation obligation before starting their activity or must be registered (see details in the MER).

180. **Criterion 26.3 [Mostly Met]** Competent authorities, including FI supervisory authorities, shall take the necessary measures to prevent criminals or their accomplices from owning or becoming the beneficial owners of, or holding a managerial position or operating a FI (AML/CFT Order Article 107-k). This general provision, applicable to all FI supervisors, allows them to ensure that the BO of a significant holding or control of a FI is not a criminal. This provision imposes a permanent obligation that covers the change of BO during the life of a FI. The integrity and suitability of a person who becomes the BO of an already approved FI must therefore also be checked. All the supervisory authorities have integrated into their authorisation procedures the systematic request for the criminal record of the BOs. However, with the exception of the financial market sector (Instruction No. 59-2019AMF-WAEMU of 8 October 2024, Article 37), the regulations and instructions specific to each community supervisory authority, which govern authorisations, have not yet been revised to be aligned with the provisions of the AML/CFT Order. This situation is likely to affect the implementation of the requirement of c26.3.

181. **Criterion 26.4 [Mostly Met]**

- (a) With respect to FIs subject to the Core Principles, supervisors are obliged to ensure that FIs and their foreign branches, as well as their foreign subsidiaries in which they have a majority shareholding, adopt and enforce measures in accordance with the provisions of AML/CFT legislation (AML/CFT Order, Section 107(f)). However, the supervision of financial market participants and insurance companies is not conducted on a consolidated basis.
- (b) Apart from the AML/CFT Order, other FIs are subject to their own regulations (see analysis of criterion 26.1). For all FIs, control and supervision are implemented in an appropriate manner, based on their AML/CFT risk assessment (AML/CFT Order, Article 8). Generally, FIs that provide money or securities transfer services, or foreign exchange services are subject to a supervisory system to ensure compliance with their national AML/CFT obligations (AML/CFT Order, Article 107).

182. **Criterion 26.5 [Mostly Met]** The supervisory authorities shall specifically take into account assessment of the frequency and intensity of their documentary and on-site inspections:

- (a) the risk profile of the persons under their jurisdiction (depending on the control procedures, the risk profile includes the analysis of the FI's or group's internal policies, controls and procedures).
- (b) the risks of money laundering and terrorist financing at the national level (Order 2022-237 on sanctions and the organisation of controls, Article 9).
- (c) The Supervisory Authorities of all FIs, including financial groups, shall exercise risk-based supervision of AML/CFT/PF. In this context, each supervisory authority carries out and maintains an assessment of the risk profile of its reporting entities at a specified periodicity. The said assessment serves as a basis for defining criteria for prioritizing on-site inspection missions and allocating its resources (AML/CFT Order, Article 107-n).

183. In practice, operational mechanisms (inspection manuals and methodologies) incorporating these criteria have been put in place by the supervisory authorities and applied in the context of on-the-ground controls. However, the regulations and instructions specific to each community supervisory authority, which govern controls in a particular way, have not yet been revised to be aligned with the provisions of the AML/CFT Order. This situation is likely to affect the implementation of the c26.5 requirement with regard to the Banking Commission and the CIMA.

184. **Criterion 26.6 [Mostly Met]** Each supervisory authority carries out and regularly updates an assessment of the risk profile of FIs and financial groups including the risks of non-compliance (AML/CFT Order, Article 107-f&n; Instruction 27/2001, articles 1 to 5; Instruction 61/CREPMF/2020, article 25; Instruction 59/2019/AMF-UMOA of 24 October 2024, article 38). For example, the CB/SGCB and the AMF update the risk profiles of FIs under their supervision on an annual, semi-annual or quarterly basis. The Commission Bancaire (SGCB) has a methodological guide to supervision and an ML/TF risk rating tool that enables it to update the risk profile of banks, microfinances and other FIs subject to its supervision as soon as major events or changes occur in the management and operations of the FI or financial group. On the other hand, there is no provision requiring supervisors of other FIs (insurance

companies and manual foreign exchange dealers) to update the risk profile of FIs and financial groups under their supervision as soon as significant events or developments occur in the management and operations of the FI or financial group. However, the significance of this shortcoming is largely mitigated by the relative weight of these FIs in the Ivorian context and by the fact that the risk assessment is updated very frequently, regardless of any changes in the management of the FI.

Weighting and conclusion

185. Côte d'Ivoire has adopted legislative reforms that have enabled the establishment of risk-based supervision for all FIs and financial groups and the establishment of an operational control mechanism. These reforms have made it possible to correct most of the shortcomings identified in the MER with respect to the Regulation and Control of FIs. However, minor shortcomings remain: supervision of financial market participants and insurance companies is not conducted on a consolidated basis as required by the fundamental principles; the Instructions and Regulations of certain Community supervisory authorities have not yet been revised to be aligned with the new AML/CFT legislation; on the other hand, there is no provision requiring insurance companies and manual foreign exchange dealers supervisors to update the risk profile of FIs and financial groups under their supervision as soon as significant events or developments occur in the management and operations of the FI or financial group. However, the significance of this shortcoming is largely mitigated by the relative weight of these FIs in the Ivorian context and by the fact that the risk assessment is updated very frequently, regardless of any changes in the management of the FI.

186. **On this basis, Recommendation 26 is re-rated LC.**

Recommendation 27 - (Initially rated PC)

187. In its 2023 MER, Côte d'Ivoire was rated PC on Recommendation 27 due to deficiencies in relation to the limitations resulting from the supervisory and sanctioning powers of the DECFinEX against FX bureaus, as well as the limitations impacting the sanctioning powers of competent authorities in the EMI and FX Bureau sectors.

188. **Criterion 27.1 [Met]** FI Supervisors are given powers to oversee financial institutions to ensure that they comply with their AML/CFT obligations (AML/CFT Order, Article 107). The MER's analysis of the powers of each Supervisory Authority remains valid.

189. **Criterion 27.2 [Met]** All FI supervisory authorities, including the DecfinEX (which is responsible for ACMs) have the power to carry out off-site and on-site inspections of FIs (AML/CFT Order, Article 107 and Order 2022-237 on sanctions and organisation of controls, Article 9).

190. **Criterion 27.3 [Met]** All FI supervisory authorities have the power to require the production of any relevant information to monitor compliance with AML/CFT obligations (AML/CFT Order Articles 24 and 107). The specific regulations governing each supervisory authority specify the modalities for communicating this information to the supervisory authorities (see analysis of the MER). Under no circumstances is the power to require the production of information subject to the supervisory authority obtaining a court order.

191. **Criterion 27.4 [Mostly Met]** When, as a result of either a serious lack of vigilance or a deficiency in the organisation of its internal control procedures, a FI has failed to comply with its AML/CFT obligations, including the obligation to assess risks, the supervisory authority with the power to impose penalties may of its own motion take administrative measures, disciplinary and/or financial sanctions (AML/CFT Order, Article 182). A wide range of disciplinary and financial sanctions, including the withdrawal or suspension of the authorisation of FIs, are applicable by the supervisory authorities according to the specific documents governing their respective sectors (see detailed analysis in the MER) or on the basis of Order 2022-237 on the regime of sanctions and organisation of controls (Article 4). The Insurance Code does not include provisions allowing the supervisory authorities in this sector to impose administrative penalties in the event of failure to comply with AML/CFT obligations by reporting entities in this sector, but Regulation No. 001/CIMA/PCMA/PCE/SG/2021 of 2 March 2021 on AML/CFT in the insurance sector clearly provides that non-compliance by companies or bodies subject to the AML/CFT requirements is subject to the administrative and disciplinary sanctions applicable to these entities, prescribed in the Insurance Code (Article 27 of the Regulation). The Direction Générale du Trésor et de la Comptabilité publique (DECFinEx) is authorised to impose AML/CFT sanctions on Approved Foreign Exchange Dealers. These sanctions range from warnings, to withdrawal or

suspension of approval, to reprimands (Ordonnance 2022-237 portant régime des sanctions et organisation des contrôles, article 4). With the exception of Electronic Money Issuers, whose managers are still not subject to administrative sanctions, most of the shortcomings identified in the EMIR in relation to Recommendation 35 and which should have an impact on this criterion have been corrected by the AML/CFT Ordinance and the Ordinance on the regime of sanctions and organisation of controls.

Weighting and conclusion

192. Côte d'Ivoire has adopted legislative reforms giving supervisory authorities the necessary powers to request information in order to carry out on-site and off-site inspections on FIs' compliance with AML/CFT obligations to impose sanctions in the event of their violation. These reforms have made it possible to correct most of the shortcomings identified in the MER with respect to the powers of the supervisory authorities. However, one minor deficiency remains: The managers of Electronic Money Issuers are not subject to administrative sanctions.

193. **On this basis, R. 27 is re-rated LC.**

Recommendation 34 - (Initially rated PC)

194. In its 2023 MER, Côte d'Ivoire was rated PC on Recommendation 24 due to the following: neither the BCEAO and BC nor the FIU have issued guidelines or provided feedback.

195. **Criterion 34.1 [Mostly Met]**

Guidelines:

196. The competent authorities have issued guidelines to assist financial institutions and designated non-financial firms and professions in the application of national AML/CFT measures, including for the implementation of CFS (AML/CFT Order, Article 107(c)).

197. The Supranational supervisory authorities for the financial sector (BCEAO, AMF, CIMA) have adopted specific regulations serving as guidelines to combat ML/CFT in their respective sectors. These are Regulation No. 007-09-2017 on the Modalities of Application of the Uniform AML/CFT Law in FIs, Circular No. 05-2017/cb/c on the management of compliance with the standards in force by WAEMU credit institutions and financial companies, Instruction No. 35/2008 on the ML at the level of the regional financial market (amended and replaced by Instruction No. 59/2019/CREPMF of 30/09/2019, on the fight against money laundering and the financing of terrorism within the authorised players of the regional financial market of the WAEMU) and Regulation No. 001/CIMA/PCMA/PCE/SG/2021 for the insurance sector. These guidelines and instructions and regulations largely contain elements clarifying how FIs can in practice implement obligations contained in binding documents.

198. At the national level, the Directorate General of the Treasury and Public Accounting (Directorate of Credit Institutions, Directorate of Insurance and the Directorate of SFD) has issued guidelines for Manual Exchange Approved Persons; insurance organisations and decentralised financial systems.

199. With regard to DNFBPs, the Coordinating Committee has issued guidelines to all DNFBPs to explain their AML/CFT obligations. These guidelines clearly indicate the obligations of DNFBPs and provide them with clear guidance in the implementation of an effective AML/CFT/PF compliance system. However, it is a single document for all categories of DNFBPs which does not allow the particularities of each of the companies or professions concerned to be fully taken into account.

200. In addition to the supervisory authorities, the FIU has issued and distributed guidelines to FIs and DNFBPs to explain and facilitate the implementation of reporting obligations.

Feedback:

201. The supervisory authorities provide feedback through and following the onsite or off-site inspections carried out on FIs and DNFBPs: the Banking Commission, as well as all other supervisory authorities, provide feedback to reporting entities under their respective supervision on the results of the inspection carried out in order to enable them to better comply with their obligations and improve their internal AML/CFT arrangements.

202. The FIU shall communicate to FIs, DNFBPs and their supervisory authorities the information at its disposal on ML/CFT mechanisms (typologies, indicators and trends) in order to guide reporting entities in the implementation of their reporting obligations. This is feedback following the processing of suspicious transaction reports (AML/CFT Order, Article 108). FIU's feedback is also provided during meetings with reporting entities' compliance officers and during the training and awareness-raising workshops it organises. FIU's feedback is further contained in the various reports and other documents it publishes. Depending on the framework of exchanges between the FIU and the Reporting Entities, the FIU feedback is personalised and evokes the quality and quantity of STR received from a particular entity, or generalised to allow reporting entities to have an overview of the AML/CFT phenomenon in order to carry out better targeting.

Weighting and conclusion

203. In Côte d'Ivoire, the competent authorities provide guidelines and feedback to FIs and DNFBPs. However, a minor deficiency exists in the guidelines for DNFBPs because it consists of a single document that does not sufficiently take into account the specificities of the various businesses and professions involved.

204. **On this basis, Recommendation 34 is re-rated LC.**

IV CONCLUSION

205. Overall, Côte d'Ivoire has made significant progress in addressing the technical compliance gaps identified in Recommendations 1, 2, 4, 5, 6, 7, 8, 24, 25, 26, 27 and 34 with only minor gaps remaining. Côte d'Ivoire has been re-rated Compliant on Recommendations 4 and 5 and LC on Recommendations 1, 2, 6, 7, 8, 24, 25, 26, 27 and 34.

206. Table 2 below shows Côte d'Ivoire's MER ratings and reflects the progress the country has made in the follow up process, including any re-ratings based on this report:

Table 2. Technical Compliance Ratings (November 2024²)

Recommendation	Rating
1.	PC (2023 MER) ↑ LC (2025 FUR)
2.	PC (2023 MER) ↑ LC (2025 FUR)
3.	LC (2023 MER)
4.	PC (2023 MER) ↑ C (2025 FUR)
5.	PC (2023 MER) ↑ C (2025 FUR)
6.	NC (2023 MER) ↑ LC (2025 FUR)
7.	NC (2023 MER) ↑ LC (2025 FUR)
8.	NC (2023 MER) ↑ LC (2025 FUR)
9.	LC (2023 MER)
10.	PC (2023 MER) ↑ LC (2024 FUR)
11.	PC (2023 MER) ↑ C (2024 FUR)
12.	PC (2023 MER) ↑ LC (2024 FUR)
13.	LC (2023 MER)
14.	PC (2023 MER)
15.	NC (2023 MER)

Recommendation	Rating
21.	LC (2023 MER)
22.	PC (2023 MER) ↑ LC (2024 FUR)
23.	PC (2023 MER) ↑ LC (2024 FUR)
24.	PC (2023 MER) ↑ LC (2025 FUR)
25.	NC (2023 MER) ↑ LC (2025 FUR)
26.	PC (2023 MER) ↑ LC (2025 FUR)
27.	PC (2023 MER) ↑ LC (2025 FUR)
28.	NC (2023 MER)
29.	LC (2023 MER)
30.	C (2023 MER)
31.	LC (2023 MER)
32.	PC (2023 MER)
33.	PC (2023 MER)
34.	PC (2023 MER) ↑ LC (2025 FUR)
35.	PC (2023 MER)

² See paragraph 8.

16.	PC (2023 MER) ↑ LC (2024 FUR)
17.	NC (2023 MER)
18.	PC (2023 MER) ↑ C (2024 FUR)
19.	PC (2023 MER) ↑ LC (2024 FUR)
20.	PC (2023 MER) ↑ C (2024 FUR)

36.	PC (2023 MER)
37.	LC (2023 MER)
38.	PC (2023 MER)
39.	LC (2023 MER)
40.	PC (2023 MER)

207. Côte d'Ivoire has 30 Recommendations rated C/LC. The country will remain under Enhanced follow-up based on its performance on technical compliance and the ratings for effectiveness. Cote d'Ivoire's next enhanced FUR is due in May 2026.

Annex to the FUR

Summary of Technical Compliance - deficiencies underlying the ratings

Recommendations	Rating	Factor(s) underlying the rating
1. Risk assessment and Implementation of a Risk-based Approach	PC ↑ LC (2025 FUR)	<ul style="list-style-type: none"> The ability of supervisors and self-regulatory bodies to monitor compliance by FIs and DNFBPs with their obligations under Recommendation 1 is affected by the shortcomings identified in Recommendations 26 and 28.
2. National Cooperation and Coordination	PC ↑ LC (2025 FUR)	<ul style="list-style-type: none"> The issue of personal data in the context of AML/CFT is not expressly and specifically addressed in the coordination between the ARTCI and the competent AML/CFT authorities.
3. Money Laundering Offence	LC	<ul style="list-style-type: none"> Neither insider trading nor market manipulation are criminalised under Ivorian Law and cannot therefore be considered predicate offences under ML.
4. Confiscation and Provisional Measures	PC ↑ C (2025 FUR)	<ul style="list-style-type: none"> All the criteria are met.
5. Terrorist Financing Offence	PC ↑ C (2025 FUR)	<ul style="list-style-type: none"> All the criteria are met.
6. Targeted Financial Sanctions related to Terrorism and Terrorist Financing	NC ↑ LC (2025 FUR)	<ul style="list-style-type: none"> Doubts still remain regarding the actual obligation to freeze assets for natural and legal persons other than FIs and DNFBPs. A clerical error in the drafting of Article 9 of the amended Decree 2024-216 leaves it unclear whether the freezing measure actually applies to the proceeds and interest generated by frozen funds and assets.
7. Targeted Financial Sanctions related to Proliferation	NC ↑ LC (2025 FUR)	<ul style="list-style-type: none"> There is still some doubt as to the reality of the freezing obligation incumbent on all natural and legal persons other than FIs and DNFBPs. A clerical error in the drafting of Article 9 of the amended Decree 2024-216 leaves it unclear whether the freezing measure actually applies to the income and interest generated by the frozen funds and assets.
8. Non-profit Organisations	NC ↑ LC (2025 FUR)	<ul style="list-style-type: none"> As part of the sectoral assessment of the TF risks of NPOs, information on the activities and financing of informal NPOs could not be analysed. This is likely to affect the relevance of the conclusions of this assessment on the categories of NPOs exposed to TF risks, the relevance of the conclusions of this assessment on the threats posed by terrorist entities to NPOs and the proportionality and effectiveness of the measures to address the identified risks.
9. FI professional secrecy Laws	L.C.	<ul style="list-style-type: none"> It could not be determined that there is a wide range of mechanisms to exchange information between all competent authorities at the operational level. Limitations on information sharing between competent authorities internationally
10. Customer Due Diligence	PC ↑ LC (2024 FUR)	<ul style="list-style-type: none"> FIs are not required to identify and verify the identity of the person claiming to act for the customer. The list of information to be collected by FIs under CDD process has not been defined by the supervisory authority
11. Record-keeping	PC ↑ C (2024 FUR)	<ul style="list-style-type: none"> All criteria are met
12. Politically Exposed Persons	PC ↑ LC (2024 FUR)	<ul style="list-style-type: none"> FIs are not required to obtain senior management approval before continuing a business relationship with an existing customer who becomes a PEP. With regard to life insurance, FIs are required to apply the PEP requirements only to the Beneficial owner of an

Recommendations	Rating	Factor(s) underlying the rating
		insurance policy and not to the beneficiaries of the contract and the Beneficial owner of the beneficiary of the contract
13. Correspondent banking	L.C.	<ul style="list-style-type: none"> Non-evaluation of the AML/CFT system put in place by the establishment. The decision to enter into a business relationship is not made by a member of the executive body. No obligation to understand the AML/CFT responsibilities of each institution
14. Money or value transfer services	PC	<ul style="list-style-type: none"> Lack of measure aimed at identifying persons, natural or legal, who operate funds or value transfer services without authorisation. The measures which oblige banks and MFCs to communicate the list of their (sub)agents once a year only partly meet the requirements of the Recommendation. No obligation for banks and MFIs engaged in the rapid money transfer activity and using (sub)agents to monitor compliance by these agents with AML/CFT programs
15. New technologies	NC	<ul style="list-style-type: none"> No specific assessment of ML/TF risks associated with new technologies and arising from activities associated with virtual assets or VASP transactions. No provisions have been issued regarding virtual assets and VASPs
16. Wire transfers	PC ↑ LC (2024 FUR)	<ul style="list-style-type: none"> There is no obligation where a fund or value transfer service provider controls both the placing of an Order and the receipt of any wire transfer to file a suspicious transaction report in all countries affected by the suspicious wire transfer, where applicable. During the processing of wire transfers, the freezing obligation does not extend to funds or other property of persons and entities acting on behalf of or on the Directives of the designated persons or entities
17. Reliance on third parties	NC	<ul style="list-style-type: none"> No text provides for an obligation for FIs that use third parties to take measures to ensure that the third party can provide, on request and without delay, a copy of the identification data and other relevant documents on the Customer due diligence. The Law allows FIs to use third parties that are DNFBPs, which is contrary to Recommendation 17
18. Internal controls and foreign branches and subsidiaries	PC ↑ C (2024 FUR)	<ul style="list-style-type: none"> All criteria are met
19. Higher-risk countries	PC ↑ LC (2024 FUR)	<ul style="list-style-type: none"> There is no information on measures in place to advise FIs on AML/CFT/FP systems of other countries. Countermeasures to be applied are not indicated. It is uncertain FIs are required to apply countermeasures.
20. Suspicious Transactions Reporting	PC ↑ C (2024 FUR)	<ul style="list-style-type: none"> All criteria are met
21. Disclosure and confidentiality	L.C.	<ul style="list-style-type: none"> The wording of the <i>tipping-off provision</i> does not clarify that this prohibition is not intended to prevent the sharing of information under R.18
22. Designated Non-financial Businesses and Professions: Customer due diligence	PC ↑ LC (2024 FUR)	<ul style="list-style-type: none"> The deficiencies identified under Recommendations 10, 12, 17 and Criterion 15.1 are applicable here.
23. Designated Non-Financial Businesses and Professions: other measures	PC ↑ LC (2024 FUR)	<ul style="list-style-type: none"> DNFBPs are not required to include in their AML/CFT/FP programs selection procedures guaranteeing the

Recommendations	Rating	Factor(s) underlying the rating
		<p>recruitment of employees based on requisite credentials as required by Criterion 18.1.b).</p> <ul style="list-style-type: none"> See gaps under R19
24. Transparency and Beneficial Ownership of Legal Persons	PC ↑ LC (2025 FUR)	<ul style="list-style-type: none"> Non-commercial civil companies, representing a marginal portion of companies in Côte d'Ivoire, are registered with the tax authorities but information about them is not made available to the public. Following the prohibition on the issuance of bearer shares, holders of non-converted bearer shares can still claim the rights attached to these securities without any deadline. The dissuasive and proportionate nature of the sanctions for non-compliance with the requirements of Rec. 24 is likely to be affected by their disparity insofar as different provisions in force set different levels of sanctions for offences of the same nature.
25. Transparency and Beneficial Ownership of Legal Arrangements	NC ↑ LC (2025 FUR)	<ul style="list-style-type: none"> The administrative, disciplinary and monetary penalties stipulated in the Sanctions Order are not explicitly applicable to trustees who breach their duties. The criminal penalties provided for by the RBE law are not sufficiently proportionate and dissuasive.
26. Regulation and supervision of FIs	PC ↑ LC (2025 FUR)	<ul style="list-style-type: none"> supervision of financial market participants and insurance companies is not conducted on a consolidated basis as required by the fundamental principles. there is no provision requiring insurance companies and manual foreign exchange dealers supervisors to update the risk profile of FIs and financial groups under their supervision as soon as significant events or developments occur in the management and operations of the FI or financial group.
27. Powers of Supervisory Authorities	PC ↑ LC (2025 FUR)	<ul style="list-style-type: none"> The managers of Electronic Money Issuers are not subject to administrative sanctions
28. Regulation and supervision of Designated Non-Financial Businesses and Professions	NC	<ul style="list-style-type: none"> Lack of competent authorities or SRBs in AML/CFT matters for certain categories of DNFBPs (dealers in precious stones and metals, real estate agents and developers, business agents) The powers of the Gambling Regulatory Authority do not extend to AML/CFT supervision of casinos. Gaps in the measures in place to prevent criminals or their accomplices from holding or becoming the BO of a significant or controlling interest, from occupying a management position or from being the BO, particularly in the gambling sector and concerning real estate agents and developers
29. Financial Intelligence Units (FIUs)	LC	<ul style="list-style-type: none"> The obligation for FIs and DNFBPs to report suspicions does not comply with the requirements of R.20 and 23 which has a cascading effect on several criteria of R.29 The transmission of information to the Public Prosecutor and other competent authorities is not ensured via dedicated, secure and protected channels. The FIU has no written rules on data protection and consultation
30. Responsibilities of Law Enforcement Authorities	C	<ul style="list-style-type: none"> All criteria are met
31. Powers of Law Enforcement Authorities	LC	<ul style="list-style-type: none"> The deficiency on the scope of the STRs, as identified in c.20.1, c.23.1 and c.29.1, technically limits the power of the FIU to communicate, at their request, information on

Recommendations	Rating	Factor(s) underlying the rating
		the predicate offences to the authorities of investigation and prosecution.
32. Cash Couriers	PC	<ul style="list-style-type: none"> Travelers coming from or going to a WAEMU member country are not required to file a declaration. The only rules applicable to transport by mail and freight have nothing to do with imports or bank notes issued by the BCEAO. The competent authorities can seize the entire amount of undeclared cash but not the INP
33. Statistics	PC	<ul style="list-style-type: none"> Lack of comprehensive and consistent data allowing an assessment of the efficiency and effectiveness of AML/CFT efforts
34. Guidance and Feedback	PC ↑ LC (2025 FUR)	<ul style="list-style-type: none"> guidelines for DNFBPs because it consists of a single document that does not sufficiently take into account the specificities of the various businesses and professions involved.
35. Sanctions	PC	<ul style="list-style-type: none"> Criminal sanctions do not target non-compliance with all the obligations provided for by R. 6 and 9 to 23, some of which have not been fully implemented. Breaches of the obligations imposed by R.8 are only criminally punishable if they are unintentional and cannot be sanctioned administratively. The scope of sanctions applicable to managers does not include all sectors and types of breaches.
36. International instruments	PC	<ul style="list-style-type: none"> Gaps remain regarding the definition of offences, penalties and confiscations and international cooperation procedures in drug trafficking and terrorist financing. deficiencies on the status of PEPs and the transparency of legal persons in the fight against corruption and money laundering also affect compliance with this Recommendation
37. Mutual Legal Assistance	L.C.	<ul style="list-style-type: none"> There is no procedure and file management system to ensure the efficiency of the execution of requests. Lack of express provision excluding the principle of double criminality, which creates a risk of divergent interpretation by courts and tribunals
38. Mutual legal assistance: freezing and confiscation	PC	<ul style="list-style-type: none"> Mutual legal assistance for predicate offences is only possible during a ML investigation, except in relation to corruption offences or for all offences under the ECOWAS Mutual Assistance Convention. judiciary of 1992, but only between the signatory States Confiscation decisions taken by an authority other than the judicial authority cannot therefore be the subject of a mutual assistance measure. Cote d'Ivoire has not signed an agreement with neighbouring or other countries to coordinate seizure and confiscation.
39. Extradition	LC.	<ul style="list-style-type: none"> Minor deficiencies linked in particular to the lack of a system for managing extradition requests to ensure their follow-up and to the simplified extradition procedure.
40. Other forms of international cooperation	PC	<ul style="list-style-type: none"> The FIU cannot grant assistance to any counterpart authority where a criminal procedure is underway and does not have the power to exchange with any counterpart outside the UEMOA zone all the information it would be in a position to transmit to any counterpart within this zone. The FI supervisory authorities have not demonstrated that they exchange all information covered under R.40 and are

Recommendations	Rating	Factor(s) underlying the rating
		not authorised to exchange information with non-peer authorities.



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May 2025

Anti-money laundering and counter-terrorist financing measures in Côte d'Ivoire

Follow-up Report & Technical Compliance Re-Rating

The report also examines whether Côte d'Ivoire measures meet the requirements of the FATF Recommendations that have changed since their Mutual Evaluation in 2023.

Follow-up Report