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Rules or Ruse? Myanmar's Anti-Money Laundering Efforts Coerce Compliance with a Rigged Financial System

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Stacks of Myanmar kyat notes (L) and US dollars (R) in Yangon. Photo taken on 30 May 2024 by AFP.

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EXECUTIVE SUMMARY

- Since being labelled a "Jurisdiction of Concern" by the Financial Action Task Force (FATF) in 2022, Myanmar's military government has undertaken efforts to improve its technical compliance with the FATF's recommendations on anti-money laundering and countering the financing of terrorism (AML/CFT).

- The focus on technical compliance has not adequately addressed the interaction of AML/CFT recommendations with economic policy changes – namely, the regime's multiple exchange rate system, which is a key driver of informal financial flows. This points to a fundamental challenge – Myanmar's regime is supposed to regulate informal financial flows that are incentivised by its own self-serving economic policies.

- The target of the regime's crackdowns on informal financial flows includes money agents, known as hundis. Though connections between hundis and illicit activities such as drug production and scam centres exist, hundis' primary business is facilitating informal trade and migrant worker remittances. Previous military regimes have acknowledged the largely legitimate nature of the hundi system.

- Myanmar's military regime uses AML/CFT compliance less to address actual money laundering, and more as a tool to compel individuals and businesses to use the state-controlled financial system. This increases the regime's access to and control over foreign currency and is a novel method of using global rules on financial crime as a cover for authoritarian economic controls to capture foreign exchange.

- The regime also uses AML/CFT compliance to target politically connected persons, conflict opponents and non-profit organisations. This tactic, when combined with the lack of an independent judiciary, raises questions about the effectiveness and potential abuse of AML/CFT compliance.

- FATF should acknowledge that a traditional AML approach is not an appropriate or useful response to financial transactions facilitated by hundis for humanitarian or legitimate economic reasons in present-day Myanmar, and should adjust the application of recommendations accordingly.

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INTRODUCTION

In October 2022, Myanmar was labelled a "Jurisdiction of Concern" by the Financial Action Task Force (FATF), an independent inter-governmental body which sets global standards for anti-money laundering and countering the financing of terrorism (AML/CFT). FATF called on members and other jurisdictions to "apply enhanced due diligence measures proportionate to the risks" arising from Myanmar.[1] Since then, Myanmar's military regime has taken a number of steps to improve its compliance with FATF recommendations. Despite this, illicit economic activity continues to flourish in Myanmar. The country is still perceived as a high-risk jurisdiction for money laundering: the Basel AML Index ranks Myanmar as the highest-risk jurisdiction in the world.[2]

This briefing paper reviews the post-coup AML/CFT situation in Myanmar, including steps taken by the State Administration Council/State Security and Peace Commission (SAC/SSPC) military regime. It finds that Myanmar's post-coup approach to AML/CFT compliance has been at least in part self-serving, an excuse to push individuals and businesses to use a state-controlled financial system, and to target various non-profits. It argues that the FATF process has largely ignored changes in the political environment and the military's obvious conflicts of interest; it is supposed to regulate informal financial flows that are incentivised by its own self-serving economic policies. It concludes by arguing that actual improvements in AML/CFT in Myanmar will require a fundamental rethink about how FATF recommendations are applied in the context.

FATF AND AML/CFT STANDARDS

FATF sets global standards for AML/CFT. It has 40 members and nine regional associate organisations. FATF aims to promote a "coordinated response by national authorities to combat money laundering and terrorism financing."[3] It also seeks to promote effective implementation of legal, regulatory and operational measures to achieve these goals.[4] In practice, FATF recommendations have significant sway over national-level legislation.[5] Over 200 countries have committed to implementing FATF standards.

Countries regularly undergo a 'mutual evaluation', implemented by either the FATF or FATF-affiliated regional bodies. Evaluations assess countries' technical compliance with the 40 FATF Recommendations, and a country's effectiveness across 11 immediate outcomes. Between these evaluations, countries work to address issues detailed in follow-up reports that assess improvements in technical compliance. However, follow-up reports do not assess improvements in effectiveness.[6]

While FATF standards address important problems, they have sometimes been co-opted or used by authoritarian states and actors to "control threats and meet ulterior objectives."[7] FATF standards on states collecting financial information on persons of interest – regardless of whether they are subject to a formal investigation – have "enabled ill-intentioned regimes to target their opponents through politically motivated criminal charges or the initiation of asset freezes during an investigation."[8] Recommendations criminalising money laundering and terrorist financing have been abused – often in conjunction with provisions allowing pre-trial detention – to detain target individuals.[9] FATF recommendations allowing provisional asset freezes have been misused. The FATF recommendation on the targeting of non-profit organisations for potential terrorist financing abuse has also been regularly abused, or has contributed to significant unintended consequences for non-profits.[10] Collectively, the co-

option of FATF standards by ill-intentioned states has provided a powerful tool and a veneer of legitimacy for these actions.

MYANMAR AND THE FATF: NEW REALITIES, OLD ACTION PLANS

Myanmar has a complicated history with AMF/CFT compliance, including multiple stints on the FATF blacklist. The most recent started in October 2022. The FATF called on Myanmar to address numerous strategic deficiencies by improving understanding of money laundering risks, improving oversight of hundis, and improving investigation and prosecution of money laundering, amongst others.[11]

Myanmar's last evaluation from the FATF-linked regional body, the Asia/Pacific Group on Money Laundering (APGML), was in 2018, and it outlined a range of steps that Myanmar should take to improve its AML/CFT effectiveness. While the evaluation is relatively strong in its analysis of technical compliance, it often lacks sufficient contextual knowledge and analysis. This is particularly noticeable in the evaluation's failure to note the role of the military – and military-affiliated border guard forces and other armed allies – in illicit revenue-generating activities.

Since that evaluation, Myanmar has seen extraordinary change – most notably a military coup that placed state institutions, including those overseeing Myanmar's FATF action plan, under military control. The military has continued working on aspects of the FATF action plan. It established a Working Group on AML/CFT in October 2022.[12] It expanded licensing and registration and increased enforcement for informal money transfer agents.[13] It published an AML/CFT supervision guide and inspection manual.[14] It also published a list of AML/CFT actions the regime has conducted or intends to conduct.[15] The FATF released a statement after its October 2025 plenary, highlighting four strategic deficiencies Myanmar should address – down from eight a few years prior.[16]

However, during this time, the military regime has also changed many economic and financial sector policies, often in ways that shape the financial incentives of individuals and businesses, as well as their choice of financial service providers. These changes are not noted in the Follow-Up Reports to Myanmar's FATF evaluation, nor has the country's action plan been updated to reflect contextual changes. The result is a new regime tasked with addressing old priorities. In some cases, this is inconsequential. In others, it raises the risk of unintended harm or for AML/CFT recommendations to be used to legitimise regime controls and actions.

MYANMAR'S HUNDI CRACKDOWN: A QUESTIONABLE CRUSADE

Since 2022, Myanmar authorities have significantly increased enforcement against informal money transfer agents, also called hundis. These efforts were called for in Myanmar's FATF action plan. The tightly controlled state media regularly describes these efforts as efforts to combat money laundering. However, a closer look at the hundi system and the regime's broader economic and financial policies suggests that there is more to the regime's crackdown than AML goals alone. The regime is using AML/CFT compliance less to address actual money laundering, and more as an excuse to force individuals and businesses to use the state-controlled financial system. This increases the regime's access to and control over foreign currency, which is a key part of its strategy to retain political power.

Economic policy changes

Since coming to power, Myanmar's military authorities have changed many economic and financial sector policies, often in ways that create or exacerbate incentives to work around state-controlled systems. Sometimes, individuals and businesses have had no choice but to use informal systems to keep their livelihoods or stay in business. One example is trade restrictions. The regime now requires import licensing for all goods. In 2024, the Ministry of Commerce adopted an export-first policy requiring importers to provide proof of export earnings in order to obtain an import license.[17] However, licenses are tightly controlled, so many individuals and businesses were forced to use informal channels to obtain necessities such as pharmaceuticals or spare parts for factory machinery. Informal trade, especially between Thailand and Myanmar, increased in 2022 and 2023, as individuals and businesses circumvented the regime's trade and foreign exchange controls. These steps resemble economic coping strategies, even though the tactics are similar to money laundering techniques.[18]

Military authorities also adopted a multiple exchange rate regime, which includes state-sanctioned rates ranging from the official rate (2,100 MMK/USD) to the migrant worker remittance rate (3,975 MMK/USD).[19] They require migrant workers to remit 25% of their wages through official channels, either to their family or their bank account in Myanmar.[20] They also require exporters to return export proceeds to Myanmar, and convert a share of these earnings – currently 15% – to Myanmar kyat at the official rate. These policies increase the regime's access to and control over forex. However, they reduce export earnings, which in turn affect business incomes – sometimes making businesses unviable. In response, businesses have increased trade mispricing and mis-invoicing, often as a tool to minimise exchange-rate-related losses rather than to launder money.

The regime has also increased deficit monetisation, which has increased inflation to around 25-30% per annum in recent years. Despite this, interest rates from banks – which are determined by the authorities – remain far below inflation. Individuals and businesses have taken steps to insulate themselves from this by moving money from bank deposits to other stores of value, including gold, property, jewellery, and even cryptocurrency. In sum, regime policies have incentivised the use of informal money transfer systems, trade-related practices that resemble money laundering, and storing value outside the financial system.

Hundis: The Big Problem?

Myanmar's efforts to crack down on hundi dealers began with training and education; later, it turned to enforcement. In early 2024, for example, the Global New Light of Myanmar (GNLM) noted that the Central Bank of Myanmar (CBM) had investigated 99 alleged hundi agents and the Myanmar Police Force had taken action against 20 of them.[21] Later that year, the GNLM noted that 194 money changer licenses had been revoked between January 2023 and August 2024.[22] In their 2024 Follow-up Report to FATF, the CBM and Myanmar's Ministry of Home Affairs noted that they had begun collecting information on unregistered money transfer businesses, with over 50 already identified.[23] Regime-controlled media have also associated hundis with currency speculation and destabilising Myanmar's economy.[24] They have also formed a task force to "investigate Hundi brokers."[25] These efforts, amongst others, persuaded the FATF to rate Myanmar as "largely compliant" in its oversight of FATF Recommendation 14 on Money and Value Transfer Services.[26]

Yet the newfound zeal to crack down on hundis contrasts with the approaches of past military regimes. In Myanmar's last FATF Mutual Evaluation under the State Peace and Development Commission government in 2008, the authorities "openly acknowledged that hundi operated unregulated in Myanmar and it was used for legitimate purposes, despite technically being illegal" (APGML, 2008).[27] The regime did not regularly prosecute or convict hundi operators for operating without a license, though it sometimes prosecuted hundis for other acts, such as transferring money to a criminal group.[28]

This raises questions about the current regime's motivations for aggressively targeting hundis, given limited enforcement in other areas and the lack of evidence of increased hundi involvement in illicit (e.g. drug, scams, etc.) financial flows. While the regime announced new registration and reporting requirements for real estate agents, enforcement actions have been limited, despite the widespread use of real estate for money laundering in Myanmar.[29] Similarly, illicit industries seem to rely primarily on other means of value transfer. Scam centres use numerous tactics to move money, including having scammed individuals send wire transfers to fabricated virtual asset service providers or purchase prepaid cards to purchase virtual currency.[30] The US government has identified one financial institution - Cambodia-based Huione – as a "primary money laundering concern" because of its connections to organised crime and the facilitation of proceeds of crime through virtual assets.[31]

However, this should not be misconstrued to suggest that the hundi system is not without risks. There is acknowledgement and evidence that the system "is used in criminal activity."[32] Historically, the lack of action had likely been due to the "value and importance of the system to communities throughout Myanmar," combined with limited resources and other higher priorities, such as the formal banking system.[33] There is some evidence that Myanmar's hundis are a method of value transfer for scam centres. However, the extent of the links to scam centres and other illicit sectors, such as drug production, drug trafficking, arms trafficking, human trafficking, illicit resource extraction, and environmental crimes, is not clearly elaborated in the 2018 Mutual Evaluation report on Myanmar.[34]

TARGETING NON-PROFITS AND POLITICAL OPPONENTS

Myanmar's military authorities have used AML/CFT regulations to legitimise crackdowns on political opponents and non-profit organisations. They have increased surveillance and reporting requirements, including financial reporting, for many NGOs. The ILO publicly noted that the CBM froze their Myanmar bank accounts in February 2021.[35] The regime also conducted an extensive data-collection survey among non-profits in 2025, raising fears of military surveillance. In 2022, the regime also adopted a new Registration of Associations Law, which has been used in conjunction with AML/CFT regulations in ways that negatively affect non-profits.

Similarly, the SAC/SSPC regime used CFT-related regulations to target individuals and groups, including labelling political and conflict opponents as 'terrorists.' In 2021, the regime labelled the National Unity Government (NUG) a terrorist group in 2021, and did the same to the Committee Representing Pyidaungsu Hluttaw.[36] It also declared a number of armed groups as terrorists, including the Arakan Army, Ta'ang National Liberation Army and Myanmar National Democratic Alliance Army in September 2024,[37] and the Karen National Union in August 2025.[38]

The misuse of AML/CFT regulations to target opponents and non-profits has significant consequences. One of the most notable examples was the conviction and execution of Ko Jimmy for a number of offences, including "raising money from abroad to fund terrorist activity"[39] and exchanging "US dollars for Myanmar currency several times to fund terrorist activities."[40] Non-profits have also felt the effects. NGO staff have reported that they were reluctant to visit banks and use the state-controlled financial system for fear of "being monitored and potentially arrested."[41] Other organisations and individuals report being monitored or "arrested for transferring funds."[42] The regime has prohibited some non-profits without MoUs under the new associations law from making inbound transfers for activity costs – a significant hindrance for organisations.

These stringent restrictions and surveillance steps contrast with approaches of past governments – evidencing their politicised nature under the current regime. Myanmar's own National Risk Assessment (2018) stated that non-profits were "at the lowest level of money laundering risk."[43] The assessment also noted that most armed groups "are not considered terrorist groups as they are in armed conflict with the government and do not target civilians."[44] Myanmar's 2018 evaluation noted that it has not "faced significant transnational terrorism or terrorism financing risks from either local groups, groups operating in neighbouring countries or transnational terror groups from other regions."[45] The low risks raise doubts about the motivations and necessity of fervent post-coup AML/CFT regulations in these areas.

Though the FATF has been critical of some regime actions, they have also made statements and recommendations that risk legitimising the regime's AML/CFT abuses. The APGML rightly called out the "disproportionate sanctioning regime" of non-profits, which "affords the Myanmar regime with potentially far-reaching, and disproportionate, sanctioning and punitive measures for breaches related to the NPO law."[46] These include prison sentences for representatives of non-profits that are not registered or operate after their registration has expired. However, other statements described the passage of the Registration of Associations Law as a "good first step" in CFT regulation.[47] FATF also criticised Myanmar for not having a "specific government department or organisation assigned to investigate NPOs" for financing terrorism. However, given the regime's use of terrorism laws, the lack of greater investigative capacity is probably viewed as a positive by many stakeholders.

CRIMINALISATION AND JUDICIAL CAPTURE

Since the coup, military authorities have criminalised many activities and exerted significant control over the judiciary, raising doubts over FATF recommendations that depend on the established rule of law. The regime has brought politically motivated charges against many individuals and currently holds thousands of political prisoners. One NGO stated that Myanmar's "judicial independence has effectively collapsed" due to new laws and legal reforms which allow criminal prosecution of human rights and political activists, lawyers, journalists and potentially members of the public.[48]

These changes raise serious doubts about the concept of criminality in Myanmar – with major implications for AML/CFT. For example, the 2024 Follow-up Reports to Myanmar's Mutual Evaluation reviews the adoption of fit and proper requirements for microfinance institutions, insurance companies and securities firms. It notes that Myanmar has adopted "comprehensive measures to prevent criminals or their associates from holding (or being the beneficial owner of) a significant or controlling interest, or holding a management function, in a microfinance

institution."[49] However, the practical value of these fit and proper requirements is suspect, given the current state of Myanmar's legal system.

CONCLUSION

While Myanmar's military regime has taken steps to improve its technical compliance with AML/CFT regulations, the approach has often been self-serving – using AML/CFT to push individuals and businesses into a state-controlled financial system that hurts them but helps finance the regime. This is facilitated by a multiple-exchange-rate system and forced remittance requirements for both exporters and migrant workers, which can result in significant losses compared to hundi exchange rates. This system creates the underlying incentives that drive individuals and businesses to use hundi. Yet the same regime that has created this system is also meant to regulate the informal money transfers that it incentivises. The result is performative compliance and unintended negative consequences, including increasing the challenges the Myanmar people face in accessing basic necessities through informal trade.

To move beyond performative compliance towards actual improvements, a fundamental rethink is needed around how to apply AML/CFT recommendations in Myanmar. This means acknowledging that there are multiple drivers of financial activity that could raise AML concerns – including both money laundering for illicit activities and coping strategies that circumvent punitive financial sector policies that do not comply with Myanmar's IMF commitments. While AML is essential for the first, it is not an appropriate or useful response to the second.

Practically, this means a few things. First, de-emphasise technical compliance. It is not clear that providing a handbook on financial system supervision, as Myanmar did to meet FATF criterion 26.4, translates into actual improvements.[50] Second, review the FATF methodology to ensure it is not improperly by authoritarian states. FATF has previously revised its methodology, for example in 2013, when it incorporated effectiveness measures. There have been calls for further amendments to address the use of AML/CFT measures to disguise authoritarian actions.[51] These changes should also address the use of AML regulations as a tool of authoritarian states to access foreign exchange, especially when those states are not meeting international commitments.

Finally, the balance between AML/CFT compliance and humanitarian needs must be changed. Though FATF states that the "flows of funds for humanitarian assistance, legitimate NPO activity and remittances are neither disrupted nor discouraged", the reality is very different.[52] In some parts of Myanmar, there are no banks, and hundi is the only way to send money, so efforts to crack down on hundis by default impair humanitarian assistance and remittances. Many non-profits have also suffered from bank de-risking, frozen accounts and similar actions due to the consequences of AML/CFT regulations. It is essential that the FATF develop a more contextually informed and practically effective way of addressing Myanmar's very real AML/CFT challenges.

ENDNOTES

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