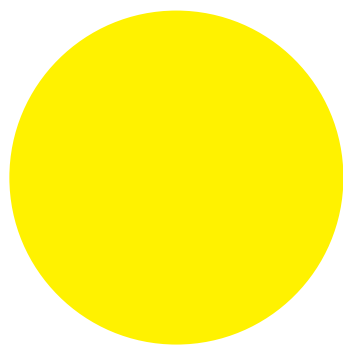


Tehran auto parts exhibit hosts 700 domestic, foreign companies



Iran plays down speculation on 'imminent' US deal

Staying out of FATF works against Iran's interests

By Reza Sepahvand
Iranian lawmaker

OPINION
EXCLUSIVE

Recently, the speaker of the Iranian Parliament sent off a letter to President Masoud Pezeshkian, officially notifying the government to implement the United Nations Convention against Transnational Organized Crime, known as the Palermo Convention. This means the president is now tasked with signing Iran's accession to the Palermo Convention and handing it over to the relevant authorities for enforcement.

While the Palermo Convention is not part of the Financial Action Task Force (FATF) conventions, FATF lays down joining it as a prerequisite for membership. In other words, FATF calls on countries to incorporate the Palermo Convention into their legal frameworks for combating financial crimes. This helps FATF make sure nations are living up to international standards in fighting money laundering and terrorism financing.

Despite some domestic factions claiming that such treaties would put the country under foreign control, it is argued that agreements like Palermo and FATF actually help clean up global financial flows. The fact that Palermo's ratification has taken almost a decade is regrettable, as it should not have dragged on for so long.

The delay—where a bill approved by the Parliament and the Guardian Council sat on the shelf at the Expediency Council for eight years—is the result of political maneuvering by a specific group. However, the concerns raised by this group are unfounded, because the country can always pull out of the treaty if it no longer serves national interests.

There is no need for certain parties to freak out over the idea that joining such treaties would tie Iran's hands indefinitely. If Palermo turns out to be against Iran's interests, the country can walk away. Unfounded fears should not hold back the country from joining and risk landing on FATF's blacklist, which would essentially open the door to more sanctions.

Page 8 >

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