
Council of Europe: Moneyval, money-laundering alert. The States' measures are just “moderately” effective



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[“It is absolutely essential for the States to engage in a more effective fight against money laundering and the financing of terrorism”: this was said by Moneyval, the Council of Europe’s agency in charge of fighting money laundering and the financing of terrorism, which published its 2020 yearly report earlier today. The States’ measures are just “moderately” effective, and “the level of compliance with the standards against money laundering and the financing of terrorism is unsatisfactory”. The least effective ones are the “monitoring of the financial market, compliance in the private sector, the transparency of legal persons, the sentences for money laundering and asset seizure, which are still too limited”. Serious deficiencies have also been found in fines for terrorism and the proliferation of weapons of mass destruction. The only positive note comes from international cooperation and the use of financial intelligence: according to the report, 90% of jurisdictions regularly require international cooperation through mutual legal assistance and the exchange of information. On her part, Elżbieta Frankow-Jankiewicz, president of Moneyval, pointed out that in the last few months the Committee “kept developing legal and institutional frameworks to fight money laundering and the financing of terrorism, despite the epidemic”; however, “more efforts need to be made to make such frameworks effective”. Even more so because, Frankow-Jankiewicz went on, “there are new, unprecedented risks and challenges resulting from the pandemic, including a rise in online transactions and the use of virtual currencies”, since “criminals the world over have found new ways to fraudulently use the financial system, by committing cyber-crimes through fraudulent investment schemes, selling counterfeit drugs, and exploiting the public healthcare markets”.](#)

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