

Combating Money Laundering and Terrorist Financing in Georgia

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BACKGROUND

Project „Combating money laundering and terrorist financing in Georgia“ (PCF-GE Project) represents one of the four National Components of the CoE/EU Eastern Partnership Programmatic Cooperation Framework (PCF) Programme “Fight against corruption and fostering good governance/Fight against money-laundering” for Eastern Partnership countries.

OBJECTIVES, EXPECTED RESULTS AND ACTIVITIES

The overall objective of the PCF-GE Project is to contribute to democracy and the rule of law through prevention and control of money laundering and terrorist financing in Georgia, in accordance with European and international standards. The Project aims to do so by enhancing the capacities of the anti-money laundering and counter-terrorist financing system in Georgia in terms of legislation, institutional framework, skills and operational capabilities.

The Project expects to achieve the following results through its activities:

Expected Result 1: Legislative proposals available to make Georgian legislation and sub-legal acts compliant with the applicable European and international standards;

Expected Result 2: Risks of money laundering/terrorism financing at the national and sectoral level are understood and mitigating measures are elaborated;

Expected Result 3: The supervisory and regulatory framework of preventative measures is reinforced for the sectors of insurance, casinos, lawyers, notaries, dealers in precious metals and stones, real estate agents and NPOs; beneficial ownership and transparency of legal persons is enhanced;

Expected Result 4: Capacities of authorities to investigate, prosecute and adjudicate money laundering and economic crime cases are enhanced.

Assistance activities in each field will include assessments, provision of expert advice, workshops, trainings, and round-tables. The activity results will be documented in technical papers, handbooks, or other written output which will be available on the Project website.

COUNTERPARTS/BENEFICIARIES

Main counterparts/beneficiary institutions of the Project will be the monitoring entities, relevant supervisory bodies as well as representatives of law enforcement agencies, prosecutor's office and the judiciary.

IMPLEMENTATION

As the key actor in this thematic area and the EaP region, the Council of Europe Directorate General of Human Rights and Rule of Law, Department of Information Society and Action against Crime Economic Crime and Cooperation Unit will be in-charge of implementing activities under this Project.