



### PRESS RELEASE

**For immediate release**

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### **Regional workshop on: Money Laundering Risks related to New Technologies**

**organised by the Council of Europe**

**Le Diplomate Hall – Athenee Palace Hilton Bucharest Hotel**

**Bucharest, Romania 12 – 13 December 2016**

The rapid development and use of new payment products and services, including virtual currencies are redefining the money laundering process and the search, seizure and confiscation of proceeds from crime. Offences involving new technology products and services have grown rapidly both in number and in sophistication and have created serious challenges for countries in ensuring that these are not misused for money laundering and terrorist financing purposes.

The attractiveness of virtual currencies for criminal use is determined by the possibility to transfer large units of values anonymously and quickly across the borders, avoiding reporting procedures imposed by financial institutions in compliance with the anti-money laundering (AML) regulations.

Around 90 representatives of the cybercrime units, financial investigation units, Financial Intelligence Units (FIU), prosecution services, competent authorities for judicial cooperation, Central Banks, as well as representatives of the private sector from Albania, Bosnia and Herzegovina, Montenegro, Serbia, "the former Yugoslav Republic of Macedonia", Turkey, Kosovo\* and Romania together with experts from the Council of Europe, Financial Action Task Force, FIU Luxembourg, FIU Poland, FIU Romania, OSCE, UNODC, etc. will discuss money laundering and terrorism financing (ML/FT) risks associated with New Payment Methods (NPM), such as prepaid cards, mobile payments, Internet-based payment services, as well as virtual currencies with the aim at stimulating discussion on implementing the risk-based AML/CFT regulations in this area, and enable government officials and law enforcement to analyse and detect the potential ML/FT threats and vulnerabilities involving NPM and virtual currencies.

**iPROCEEDS:** The joint project of the European Union and the Council of Europe on targeting crime proceeds on the Internet in South-eastern Europe and Turkey under the Instrument of Pre-Accession (IPA) covers Albania, Bosnia and Herzegovina, Montenegro, Serbia, "the former Yugoslav Republic of Macedonia", Turkey and Kosovo\*.

The project has duration of 42 months and a budget of Euro 5.56 million.

Journalists are invited to the plenary session and workshops on Monday, 12 December, 09:00 – 17:00.

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\* This designation is without prejudice to positions on status, and is in line with UNSC 1244 and the ICJ Opinion on the Kosovo Declaration of Independence.

For further details, please see the project [website](#) and/or contact:

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