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10 Legal questions

10.2 Committee of Experts on the Evaluation of Anti-money Laundering Measures and the Financing of Terrorism (MONEYVAL)

Annual report for 2025

1. This document has been classified restricted until examination by the Committee of Ministers.

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INTRODUCTION FROM THE CHAIR

I am pleased to present MONEYVAL's 2025 Annual Report, which highlights the Committee's key achievements and developments over the past year. Now serving in my third year as Chair of MONEYVAL, I welcome the opportunity to reflect on the progress achieved and the priorities that continue to guide our work.

2025 marked a decisive transition. MONEYVAL adopted its first two mutual evaluation reports under the 6th Round —Latvia and Serbia — while continuing to monitor reforms carried out across its membership, arising from the 5th Round. We were the first assessment body in the world to launch evaluations under this new cycle. This distinction is important: MONEYVAL must set the high standards of quality, consistency and rigour that the rest of the Global Network will follow. Our first two reports uphold that standard, showcasing a sharper focus on effectiveness, risk-based analysis and actionable results— not only technical compliance, but real-world impact.

This work matters more than ever. The global landscape is shifting fast: geopolitical realignment, rapid technological transformations and the increasing sophistication of financial crime continue to challenge national authorities and international organisations alike. Against this, MONEYVAL's mission remains foundational.

Efforts to combat money laundering, terrorist financing and proliferation financing are vital to protect the integrity of financial systems and uphold the rule of law itself. The Council of Europe Secretary General's New Democratic Pact, particularly its second pillar on protecting democracy, underscores that the rule of law is a non-negotiable element of democratic governance and democratic security. By helping members build robust preventive measures and effective responses to financial crime, MONEYVAL contributes directly to enhancing trust in public institutions and to the resilience of democratic societies. Our 2023-2027 Strategy remains the compass for this effort, guiding our priorities as we work to strengthen the effectiveness of AML/CFT/CPF systems across the membership and reinforce MONEYVAL's contribution to the wider mission of the Council of Europe and to the FATF Global Network.

Across the membership – including through the results of the 5th Round – jurisdictions have strengthened their frameworks in line with the FATF Standards, with improvements visible in areas such as risk understanding, international co-operation and the use of financial intelligence. The first two 6th Round reports provide further encouraging indications, including in areas such as the supervision of financial institutions, the transparency of legal persons and arrangements, and the effective investigation and prosecution of ML and TF offences. Additional reports must be adopted before a broader regional trend can be identified, however.

Our partnerships grew stronger. Throughout 2025, MONEYVAL continued to contribute actively to the development and interpretation of international standards through its engagement with the FATF and the wider Global Network. Co-operation within the FATF Global Network deepened further. The FATF–MONEYVAL Joint Plenary in June 2025 reaffirmed a partnership built on a shared commitment to the consistent and credible implementation of the FATF Standards worldwide. MONEYVAL also contributed to the joint project led by the FATF, the European Commission, the International Monetary Fund and MONEYVAL to ensure a consistent and coherent approach to assessing the European Union's supranational AML/CFT measures. This initiative builds on MONEYVAL's horizontal study on EU supranational measures and will provide valuable guidance to assessors on the evaluation of how directly applicable EU legislation is reflected in national AML/CFT frameworks.

Our analytical work also advanced: two new typology reports examined emerging money laundering and terrorist financing risks related to virtual assets and conflict-related proceeds. These studies contribute to a better understanding of evolving criminal methods and support national authorities and private sector actors in identifying and mitigating new and emerging threats.

Internally, MONEYVAL continued to refine its internal procedures to ensure that its monitoring processes remain efficient, transparent and aligned with developments within the FATF Global Network. The Committee streamlined its Rules of Procedure and related processes to accommodate the new requirements of the 6th Evaluation Round and further strengthen the consistency and quality of its assessments. These changes were made in line with the High-Level Principles and Objectives for FATF and FATF-style regional bodies which govern the relationship between FATF and FSRBs, as well as the Consolidated Processes and Procedures for Mutual Evaluations and Follow-Up (Universal Procedures). In addition, MONEYVAL procedures also allow for more effective responses (during mutual evaluation processes or independently of them) to any misapplication of the FATF Standards related to the undue targeting of NPOs.

MONEYVAL also continued to strengthen its engagement within the Council of Europe and with other international partners, reinforcing its role within a wider ecosystem aimed at upholding democracy, human rights and the rule of law. Co-operation with other monitoring bodies and institutions helps ensure coherence across related policy areas, including asset recovery, corruption prevention and the protection of democratic institutions from the corrosive effects of illicit financial flows.

The road ahead is clear. Our priority is to deliver the 6th Round consistently to a high standard while advancing the objectives of MONEYVAL's 2023–2027 Strategy. Through rigorous monitoring, sharper analytical work and deeper international co-operation, MONEYVAL will continue supporting its members in building AML/CFT/CPF systems that work, not just on paper, but in practice.

None of this happens without the people behind it. I would like to express my sincere appreciation to every delegation, every assessor, and every member of the Secretariat for the professionalism and dedication that remain the true engine of MONEYVAL's work. I also wish to thank our European and international partners for their continued collaboration and support. Together, we remain committed to combating money laundering, terrorist financing and proliferation financing, thereby protecting the integrity of our financial systems and reinforcing the very foundations of democratic societies.

Nicola MUCCIOLI
MONEYVAL Chair

FREQUENTLY USED ABBREVIATIONS AND ACRONYMS

AML	Anti-money laundering
CDPC	European Committee on Crime Problems
CEPs	Compliance Enhancing Procedures
CETS 198	2005 Council of Europe Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime and on the Financing of Terrorism – the Warsaw Convention
CFT	Countering the Financing of Terrorism
C198-COP	Conference of the Parties to the 2005 Council of Europe Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime and on the Financing of Terrorism – the Warsaw Convention (CETS 198)
CINGO	Conference of International non-Governmental Organisations
CPF	Counter Proliferation Financing
DNFBP	Designated Non-Financial Businesses and Professions
EGMONT	Egmont Group of Financial Intelligence Units
EU	European Union
EUROPOL	European Union Agency for Law Enforcement Co-operation
FATF	Financial Action Task Force
FIU	Financial Intelligence Unit
FSRB	FATF-Style Regional Body
FT	Financing of Terrorism
GAFILAT	Financial Action Task Force on Money Laundering of Latin America
HE	High Level of Effectiveness
ICRG	International Co-operation Review Group of the FATF
IO.	Immediate Outcome
IMF	International Monetary Fund
LC	Largely Compliant
MENAFATF	Middle East and North Africa Financial Action Task Force
ME	Moderate Level of Effectiveness
MER	Mutual Evaluation Report
ML	Money Laundering
MONEYVAL	Council of Europe Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism
NC	Non-Compliant
NPO	Non-Profit Organisation
PACE	Parliamentary Assembly of the Council of Europe
PC	Partially Compliant
PC-OC	Committee of Experts on the Operation of European Conventions on Co-operation in Criminal Matters
PC-RAC	Committee of Experts on Criminal Asset Recovery
PDG	Policy and Development Group
PF	Proliferation Financing
R.	Recommendation
RTMG	Risk, Trends and Methods Group
SE	Substantial Level of Effectiveness
TF	Terrorist Financing
TFS	Targeted Financial Sanctions
VA	Virtual Asset
VACG	Virtual Assets Contact Group
VASP	Virtual Asset Service Provider
VTC	Voluntary Tax Compliance Programme
WMD	Weapons of Mass Destruction

EXECUTIVE SUMMARY

In 2025, MONEYVAL's monitoring work recorded further progress by members in strengthening the effectiveness of their frameworks for combating money laundering (ML), terrorist financing (TF) and proliferation financing (PF). The first two mutual evaluation reports adopted under the 6th Round (on Latvia and Serbia) demonstrated significant improvements since the jurisdictions' previous evaluations, while also identifying areas requiring further action. As these were the only two 6th Round reports adopted during the year, their findings do not yet provide a basis for drawing broader conclusions across the MONEYVAL membership.

MONEYVAL also advanced the 6th Round evaluations of Armenia and Slovenia, with on-site visits conducted between 29 September and 10 October 2025. Evaluation processes were launched for Albania in March, Czechia in May and Hungary in September, following high-level exchanges with the respective national authorities.

The Committee resumed its follow-up work under the 5th Round to monitor members' implementation of the FATF Recommendations. Follow-up reports were adopted for Bulgaria, Cyprus, the Republic of Moldova, North Macedonia and Romania at the June Plenary, and for Azerbaijan, Croatia, Estonia, Georgia, Montenegro, Poland and the Slovak Republic at the December Plenary. These reviews resulted in several technical compliance ratings being upgraded to Compliant or Largely Compliant.

The 5th Round follow-up process ended for Cyprus, Croatia, Georgia and the Slovak Republic. Czechia and the Slovak Republic were also removed from MONEYVAL's compliance-enhancing procedures following the implementation of targeted reforms. Georgia remained subject to Step 1 of those procedures, while Poland was placed under Step 1 and requested to report back at the May 2026 Plenary. The Republic of Moldova ceased to be subject to compliance-enhancing procedures following changes to MONEYVAL's procedures.

MONEYVAL's co-operation with the FATF was marked by the joint plenary meeting of the two bodies held in Strasbourg in June 2025, bringing together representatives from more than 200 countries and international organisations. MONEYVAL also contributed to FATF's Global Network projects concerning the consistent assessment of European Union's supranational AML/CFT measures and the risks associated with stablecoins and transactions involving un-hosted wallets. It further co-operated with other parts of the Council of Europe on shared priorities, including the development of standards on asset recovery.

To support the continued availability of qualified experts for the peer-review process, MONEYVAL organised four assessor training activities during the year, including two training events for new assessors, in Italy (jointly with FATF) and another hosted by Malta.

The delivery of the 6th Round and the implementation of the MONEYVAL 2023–2027 Strategy will require sustained political, operational and financial support from the membership. In this respect, the decision taken by the Committee of Ministers in 2025 to increase the resources allocated to MONEYVAL represents an important reinforcement of MONEYVAL's capacity to meet the demands of the new evaluation round and its broader strategic mandate. Voluntary financial contributions and the secondment of experienced national officials continue to remain particularly important for maintaining the pace and quality of evaluations, expanding MONEYVAL's typologies work and delivering joint and strategic projects. In 2025, MONEYVAL published two new typologies reports, addressing respectively the use of virtual assets and virtual asset service providers for money laundering, terrorist financing and sanctions evasion, and the money laundering, terrorist financing and proliferation financing risks associated with proceeds generated in the context of armed conflicts. In this regard, the progress made in 2025 provides a solid foundation for the continued implementation of the 6th Round and of MONEYVAL's Strategy for 2023-2027.

1. STRATEGIC OUTLOOK

Through collective action, peer review and support, MONEYVAL plays a central role in strengthening the capacity of its members to prevent and combat ML, TF and PF. Effective AML/CFT/CPF frameworks are essential not only to protect the integrity of financial systems but also to safeguard the rule of law, democratic institutions and public trust from the corrosive effects of organised crime and illicit finance. MONEYVAL's work therefore contributes directly to the Council of Europe's wider democratic security agenda, and to the objectives of the New Democratic Pact, while reinforcing the effectiveness of the FATF Global Network. On 25 April 2023, ministers and senior officials from MONEYVAL members reaffirmed their shared political commitment to combat ML/FT/PF and endorsed MONEYVAL's Strategy for 2023-2027. This ambitious, forward-looking framework is designed to turn their shared commitment into measurable, tangible results. Its six Strategic Pillars combine MONEYVAL's core statutory responsibilities – notably its mutual evaluation programme with development objectives designed to strengthen its regional leadership, contribution to global standard-setting, institutional partnerships, political standing and long-term sustainability.

1.1 MONEYVAL Strategy for 2023-2027 – Progress Update

Substantial progress has been achieved over the past three years in the implementation of the MONEYVAL Strategy. The table below lays out the strategic objectives outlined in the MONEYVAL Strategy for 2023-2027 and an update on their status of implementation. This is then followed by more in-depth explanations on progress achieved.

Figure 1: Status Update of Strategic Objectives

MONEYVAL 2023-2027 Strategy			
Strategic Pillar		**Basic / Development Objectives**	**Status**
1	**Continuing and Enhancing MONEYVAL's Monitoring Programme**	Finalise the 5th round of mutual evaluations	Completed
		Optimise and transition the follow-up process to the next evaluation round	Substantial Progress
		Prepare and launch the next round of mutual evaluations	Completed
		Build capacities and involvement of MONEYVAL members in the mutual evaluations programme	Substantial Progress
2	**Developing the Role of MONEYVAL as a reference point on AML/CFT implementation in its region**	Developing an understanding of regional materiality and risks	Substantial Progress
		Developing a consistent understanding for the assessment of supranational measures	Substantial Progress
		Developing a research-based understanding of major ML/TF trends and underlying rule of law and economic factors	Underway
		Developing benchmarks for measuring MONEYVAL's AML/CFT impact	Not yet started
3	**Developing MONEYVAL's Role in the FATF Global Network and with external counterparts**	Further develop the institutional relationship with the FATF and FSRBs through the implementation of the Strategic Vision for the Global Network	Substantial Progress
		Developing horizontal ties with FATF-style regional bodies	Substantial Progress
		Developing a framework of engagement with observers	Completed
		Developing a framework for co-ordinating technical assistance in the European region	Under preparation

MONEYVAL 2023-2027 Strategy			
Strategic Pillar		**Basic / Development Objectives**	**Status**
4	**Developing synergies within the Council of Europe**	Developing further synergies between MONEYVAL and the Conference of the Parties to the Warsaw Convention (C198-COP)	On-going
		Further developing synergies and coordination with Council of Europe bodies	On-going
5	**Development of Political Standing and Media Visibility**	High-level political messaging to support the importance of AML/CFT measures	Underway
		Developing a visibility strategy for MONEYVAL	Not yet started
6	**Resourcing of MONEYVAL**	Resourcing of MONEYVAL	Underway

1.1.1 Strategic Pillar 1: Continuing and Enhancing MONEYVAL's Monitoring Programme

MONEYVAL successfully completed its 5th Round of mutual evaluations and prepared for and launched the 6th Round. Two evaluation reports were adopted in 2025 (Latvia and Serbia), and the evaluation process was initiated for three additional members, despite significant human resource constraints in the Secretariat. Significant work was also undertaken to ensure a smooth transition to the 6th Round, such as a comprehensive revision of the evaluation questionnaires in line with the requirements of the new round and the development of guidelines for Completing the revised Technical Compliance Questionnaire. These documents provide greater clarity on the information and statistical data that members are expected to collect and introduces a more streamlined and systematised approach to assessing effectiveness and technical compliance under the new methodology.

A further priority under this pillar has been the training and development of assessors. Since 2023, MONEYVAL has organised six assessors training events, three of them jointly with the FATF, training more than 150 experts. This has helped establish a sufficiently large pool of qualified assessors for the initial years of the new evaluation round. However, members' participation in evaluation processes remains uneven. Further action is therefore required to promote a more balanced and consistent engagement across all members.

1.1.2 Strategic Pillar 2: Developing the role of MONEYVAL as a reference point on AML/CFT implementation in its region

MONEYVAL continued to strengthen its typology work, adopting two further reports in 2025. These examined ML/TF/PF risks associated, respectively, with armed conflicts and with virtual assets and virtual asset service providers. The reports enhanced understanding of emerging and evolving risks and provided members with practical findings to support their national risk assessments and policy responses. MONEYVAL also played a leading role in promoting a consistent understanding and assessment of EU supranational measures. Its horizontal study on EU Supranational Measures, published at the end of 2024, provided a strong foundation for the ongoing FATF project aimed at ensuring a consistent analysis of EU supranational measures across the Global Network. MONEYVAL continues to contribute actively to this work (see also Chapter 7).

Under this strategic pillar, MONEYVAL is also tasked with taking stock of ML/TF/PF risk data across its members, and during the second half of the 6th Round, it will consider the feasibility of conducting a regional risk assessment.

1.1.3 Strategic Pillar 3: Developing MONEYVAL's role in the FATF global network and with external counterparts

MONEYVAL continued to play an active role in FATF working groups and Plenary discussions. It contributed in particular to the development and revision of the FATF standards (including in relation to asset recovery (IO.8) and non-profit organisations (R.8)), the work of the FATF's International Co-operation Review Group (ICRG), and the discussion and adoption of FATF and mutual evaluation reports. The joint FATF-MONEYVAL Plenary held in June 2025 in Strasbourg further demonstrated the close and deepening co-operation between the two bodies. MONEYVAL also leveraged its knowledge, contributing to FATF' s project team on the Targeted Report on Stablecoins and Unhosted Wallets – Peer-to-Peer Transactions. The MONEYVAL Secretariat also continuously co-operated with other FATF-style regional bodies (FSRBs). In February 2025, MONEYVAL hosted the 2nd FSRBs Forum, in co-operation with the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) and, in April 2025, participated in the FATF-FSRBs Roundtable in Abu Dhabi. The Secretariat also attended the plenary meetings of GAFILAT in May 2025 and of MENAFATF in November 2025 to share MONEYVAL's early experience of conducting assessments under the new evaluation round (see Chapter 6 for further details on these activities).

1.1.4 Strategic Pillar 4: Developing synergies within the Council of Europe

In 2024 and 2025, MONEYVAL closely followed the work of the Conference of the Parties to the Warsaw Convention (CETS No.198), the European Committee on Crime Problems (CDPC) and its Committee of Experts on Criminal Asset Recovery (PC-RAC), which completed its work on the draft Additional Protocol to the Convention. MONEYVAL also strengthened co-operation with other Council of Europe bodies, including the Group of Experts on Action against Trafficking in Human Beings (GRETA) and the Venice Commission. In addition, it contributed its AML/CFT expertise to events organised by: the Advisory Group to the Follow-Up Committee on the Manipulation of Sports Competitions, the Council of Europe Network of Magistrates/Prosecutors Responsible for Sports (MARS Network), the Council of Europe Steering Committee on Democracy's (CDDEM) Working Group on Civil Society Participation (GT-CS) and the POMPIDOU Group. These exchanges supported greater coherence across the Organisation's work in related areas and facilitated the sharing of complementary expertise.

1.1.5 Strategic Pillar 5: Development of political standing and media visibility

MONEYVAL has not yet developed a specific visibility strategy as envisaged under this strategic pillar. Nevertheless, it undertook a range of initiatives to raise awareness of its work and enhance its public profile, such as publishing evaluation and follow-up reports, plenary outcomes and information on other activities and engagements on the MONEYVAL website. The MONEYVAL Chair and members of the Secretariat also delivered speeches and presentations at numerous events throughout 2025, helping to communicate MONEYVAL's findings and priorities to professional and specialist audiences. Further details are provided in Chapter 6.

1.1.6 Strategic Pillar 6: Resourcing of MONEYVAL

In 2025, the MONEYVAL Secretariat continued to face significant financial and human resources constraints that affected its capacity to deliver the Strategy in full, in particular as regards those objectives whose funding is subject to voluntary contributions ('Development Objectives'). Despite these challenges, MONEYVAL achieved the vast majority of the Strategy's Basic Objectives, as well as progress on several Development Objectives. A substantial and sustained increase in voluntary contributions therefore remains critical if MONEYVAL is to pursue all Development Objectives and respond effectively to its expanding workload.

1.2 Compliance Trends

This section provides an initial overview of MONEYVAL members' effectiveness in implementing the FATF Standards. While the 6th Round has only just begun with only two evaluation reports completed thus far, a meaningful comparative analysis across the membership is premature. Nevertheless, these initial results can still be considered alongside those of from FATF evaluations under the same round and methodology.

Figure 2: Effectiveness Compliance Ratings (4 MERs) - MONEYVAL & FATF Country Reports (2025)

Immediate Outcome	MONEYVAL		FATF	
	Latvia	Serbia	Belgium	Malaysia
Risk Understanding – IO1	HE	SE	ME	SE
International Co-operation – IO2	SE	SE	ME	ME
Supervision & Preventive Measures for FIs – IO3	SE	SE	ME	SE
Supervision & Preventive Measures for DNFBPs – IO4	ME	ME	ME	ME
Transparency of Legal Entities / Arrangements – IO5	HE	SE	ME	ME
Financial Intelligence – IO6	HE	ME	SE	SE
ML Prosecution – IO7	SE	SE	ME	ME
Confiscation – IO8	HE	SE	ME	ME
TF Prosecution – IO9	SE	ME	SE	SE
TF Targeted Financial Sanctions – IO10	SE	ME	ME	SE
PF Targeted Financial Sanctions – IO11	HE	SE	ME	SE

The two MONEYVAL members evaluated in 2025 received a higher proportion of substantial and high effectiveness ratings than the first two countries evaluated by the FATF. Both Latvia and Serbia demonstrated significant progress since their previous assessments, achieving substantial or high levels of effectiveness in international co-operation, ML investigations and prosecution, confiscation and the implementation of targeted financial sanctions related to proliferation financing. These results are particularly encouraging, notably in relation to IO.7 and IO.8, in view of the significant weaknesses identified in these areas during the 5th Round. Of the 33 countries and territories evaluated by MONEYVAL in that round, only one achieved a substantial level of effectiveness for IO.7. For IO.8, only one achieved a high level of effectiveness and four achieved a substantial level [2]. At the same time, a common area requiring improvement is already apparent from the ratings obtained across all four jurisdictions evaluated by MONEYVAL and the FATF for the AML/CFT supervision of DNFPBs and their implementation of preventive measures under IO.4 While the very small sample does not yet support conclusions about a broader trend, these consistent results indicate that this area warrants close attention as the sixth round progresses.

2. MUTUAL EVALUATIONS AND FOLLOW-UP

The conduct of mutual evaluations is MONEYVAL's core mandate. Through its mutual evaluations and follow-up processes, MONEYVAL supports members in strengthening their AML/CFT/CPF systems and adapting them to evolving risks and threats, thereby contributing to the resilience of democratic institutions in a rapidly changing environment. The 6th Round, which has recently begun, builds on the 5th Round while placing greater emphasis on effectiveness. It also gives increased weight to materiality, risks, and contextual factors. This ensures that assessments are tailored to each jurisdiction and examine whether meaningful results are being achieved in the areas of greatest importance, rather than applying a one-size-fits all approach. This enhanced focus on effectiveness is complemented by a more streamlined assessment of technical compliance which only reviews FATF Recommendations in respect of which material changes have occurred, either in the FATF Standards or in the jurisdiction's legal, operational and institutional framework since the previous assessment. Another important innovation in the 6th Round is the inclusion of a 'Key Recommended Actions Roadmap', providing members with a prioritised list of key measures to be implemented to improve the overall AML/CFT measures. The subsequent follow-up process will place greater emphasis on monitoring the implementation of actions aimed at improving effectiveness, rather than focusing on legislative and procedural reforms, as was the case during the 5th Round.

[2] See figure 1 – MONEYVAL Annual Report for 2024

2.1 6th round mutual evaluation reports

MONEYVAL's 6th Round mutual evaluation programme proceeded as scheduled in 2025. The mutual evaluation report on Latvia was adopted at the 69th Joint FATF-MONEYVAL Plenary in June 2025 while the report on Serbia was adopted at the 70th MONEYVAL Plenary in December 2025. Following the completion of the FATF's quality and consistency review process, both reports were published on MONEYVAL's website in early 2026.

MONEYVAL also advanced the mutual evaluation processes for Armenia and Slovenia, with on-site visits to both members taking place from 29th September to 10 October. The 6th round assessments of Albania, Czechia, and Hungary were formally launched through high-level exchanges and training sessions for national authorities and other relevant stakeholders, held in the respective capitals in March, May and September 2025.

MONEYVAL's evaluations are conducted by peer experts who have successfully been certified through training from members across MONEYVAL and the wider FATF Global Network as well as partner organisations. The continuity, quality and credibility of MONEYVAL's evaluation process therefore depends on its members and Global Network partners making suitably qualified experts available to serve as assessors and reviewers. Their expertise, dedication and substantial contribution are essential to MONEYVAL's ability to deliver its evaluation programme. The table below lists those that provided assessors and reviewers for the two evaluation processes completed in 2025.

Figure 3: Contributions to Evaluation Processes

Evaluated member	Assessment Team Members	Reviewers
Latvia	Armenia Greece (FATF member) Jersey (United Kingdom Crown Dependency) Montenegro United Kingdom (FATF designated MONEYVAL member)	Cyprus, France (FATF member), FATF Secretariat
Serbia	Andorra Azerbaijan Guernsey (United Kingdom Crown Dependency) Malta Republic of Moldova Romania	Republic of Moldova, Poland, FATF Secretariat

2.1.1 6th round mutual evaluation report of Latvia

Latvia's MER was adopted at the joint MONEYVAL/FATF Plenary meeting in June 2025, following an on-site visit from 4 to 15 November 2024.[3]

MONEYVAL found that Latvia had substantially transformed its financial system and risk landscape since its previous evaluation in 2018, supported by sustained political commitment. The country demonstrated a well-developed understanding of ML/TF risks, and strong performance in international co-operation. It was also commended for the comprehensive risk-based AML/CFT supervision of financial sector operators, the robust framework for ensuring transparency of legal entities and arrangements, and the high-quality analysis produced by its FIU, which plays a central role in Latvia's AML/CFT system. MONEYVAL also acknowledged Latvia's strong focus on asset recovery underpinned by the extensive use of non-conviction-based confiscation being a novel requirement under the revised FATF methodology for Recommendation 4 and Immediate Outcome 8. Law enforcement authorities in Latvia were found to make effective use of financial intelligence and to actively investigate and prosecute ML and predicate offences. Legal persons were not, however, pursued to an extent fully commensurate with Latvia's risk profile. Regarding TF, Latvia established mechanisms to detect, investigate and disrupt potential TF activity, and put in place a

[3] Latvian mutual evaluation report was published in early 2026, following the conclusion of the FATF quality and consistency procedure.

framework for the timely implementation of targeted financial sanctions related to terrorist and proliferation financing.

Latvia was called upon to address the procedural delays affecting the timely return of illicit assets, improve the AML/CFT supervision of the non-financial sector and strengthen the awareness about CFT/CPF risks in some non-financial sectors, notably the legal profession. Based on the Effectiveness and Technical Compliance Ratings received, Latvia was placed under regular follow-up and will report back to MONEYVAL in June 2028, on the implementation of 'Recommended Actions' contained in its Roadmap.

Figure 4: Mutual Evaluation Effectiveness Ratings – Latvia

IO1	IO2	IO3	IO4	IO5	IO6	IO7	IO8	IO9	IO10	IO11
HE	SE	SE	ME	HE	HE	SE	HE	SE	SE	HE

2.1.2 6th round mutual evaluation report of Serbia

The MER of Serbia was adopted at MONEYVAL's 70th Plenary meeting in December 2025, after the on-site mission between 12 and 23 May 2025. The mutual evaluation report was published at the beginning of 2026 following the conclusion of the FATF's quality and consistency checks.

Serbia likewise showed positive progress in combating ML/FT. The MONEYVAL evaluation identified an improved understanding of ML/FT risks supported by regular national risk assessments, and effective national co-ordination of AML/CFT policies and strategies. Serbian authorities were also commended for their active international co-operation, including through participation in joint investigations. FI Supervisors demonstrated sectoral risk awareness, and supervisory planning and resource allocation was generally adequate. Serbia also takes effective measures to ensure beneficial ownership transparency for legal persons. It was also encouraging to note a rise in ML prosecutions and convictions in Serbia (including for third party and autonomous ML and high-risk crimes), linked to the effective co-operation among involved competent authorities. The report highlights the use of various types of confiscation measures and the efforts to promote extended confiscation, while noting that Serbia effectively enforces controls on undeclared cross-border movements of currency and negotiable instruments. Serbia has also strengthened the enforcement of targeted financial sanctions on terrorism and proliferation financing, promptly implementing UNSCRs.

MONEYVAL identified major gaps in relation to immediate outcomes 4, 6, 9 and 10 and called for enhanced AML/CFT supervision of DNFBPs and in particular lawyers, and on the FIU to address the structural and operational challenges it faces, and which limit the effectiveness of its work. When it comes to TF, the report acknowledges a limited number of TF investigations, not fully in line with Serbia's identified TF risk profile. High evidentiary requirements and lack of strategic co-ordination also constrain effectiveness in this regard. Serbia was also required to adopt more risk-based and targeted awareness programmes, controls and monitoring for NPOs.

Figure 5: Mutual Evaluation Effectiveness Ratings – Serbia

IO1	IO2	IO3	IO4	IO5	IO6	IO7	IO8	IO9	IO10	IO11
SE	SE	SE	ME	SE	ME	SE	SE	ME	ME	SE

2.2 5th Round follow-up reports

MONEYVAL continued to monitor the measures taken by jurisdictions to address technical compliance deficiencies during the 5th Round. Through its follow-up procedures, MONEYVAL assesses progress in remedying these deficiencies and where appropriate, revises jurisdiction's technical compliance ratings. Under Rule 21(8) of the Rules of Procedure for the 5th Round, members are expected to address most technical compliance deficiencies within three years of the adoption of their MER, with at least 36 or more of the 40 FATF Recommendations rated Compliant or Largely Compliant. As shown in Figure 6, a significant number of members made steady progress through follow-up reporting and re-ratings. By December 2025, six members had no PC/NC ratings. Nonetheless, 12 members have yet to comply with Rule 21(8), as a result of which MONEYVAL will continue to monitor their progress under its enhanced follow-up process, with further reports expected in 2026.

Figure 6: Technical Compliance Ratings – After Follow-Up Results, as at December 2025 (33 states/territories)

States/Territories with no PC/NC Ratings	States/Territories meeting Rule 21(8) threshold	States/Territories still not meeting Rule 21(8) threshold
6	**15**	**12**

Throughout 2025, 12 members reported under the enhanced follow-up process on their progress in addressing technical compliance deficiencies identified during the 5th Round. The follow up reports on Bulgaria, Cyprus, the Republic of Moldova, North Macedonia and Romania were adopted in June, with those on Azerbaijan, Croatia, Estonia, Georgia, Montenegro, Poland and the Slovak Republic adopted in December. In view of their upcoming 6th Round mutual evaluation, the MONEYVAL Plenary decided to terminate the 5th Round follow up process for Croatia, Cyprus, Georgia and the Slovak Republic.

Figure 7: Ratings following the mutual evaluation and follow-up reports adopted in 2025

Mutual evaluation report
Follow-up report

High / Substantial / Moderate / Low

Effectiveness[4]	Latvia	Serbia	Azerbaijan	Bulgaria	Croatia	Cyprus	Estonia	Georgia	Republic of Moldova	Montenegro	North Macedonia	Poland	Romania	Slovak Republic
Report	Mutual evaluation report	Mutual evaluation report	Follow-up report	Follow-up report	Follow-up report	Follow-up report	Follow-up report	Follow-up report	Follow-up report	Follow-up report	Follow-up report	Follow-up report	Follow-up report	Follow-up report
Risk, policy and co-ordination (IO1)	High	Substantial	Moderate	Moderate	Moderate	Substantial	Moderate	Moderate	Substantial	Substantial	Substantial	Moderate	Moderate	Moderate
International co-operation (IO2)	Substantial	Substantial	Substantial	Moderate	Substantial	Substantial	Substantial	Substantial	Substantial	Substantial	Moderate	Substantial	Substantial	Substantial
FI and VASP supervision and preventive measures (IO3)	Substantial	Substantial	Low	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate
DNFBP supervision and preventive measures (IO4)	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate	Substantial	Moderate	Moderate
Legal persons & arrangements (IO5)	High	Substantial	Moderate	Low	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate	Substantial	Moderate	Moderate
Financial intelligence (IO6)	High	Moderate	Moderate	Low	Moderate	Moderate	Substantial	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate
ML investigation & prosecution (IO7)	Substantial	Substantial	Moderate	Low	Low	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate
Confiscation (IO8)	High	Substantial	Moderate	Low	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate	Low	Moderate	Low
TF investigation & prosecution (IO9)	Substantial	Moderate	Substantial	Moderate	Moderate	Substantial	Moderate	Substantial	Substantial	Moderate	Moderate	Moderate	Moderate	Moderate
TF preventive measures & financial sanctions (IO10)	Substantial	Moderate	Moderate	Moderate	Low	Moderate	Moderate	Low	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate
PF financial sanctions (IO11)	High	Substantial	Moderate	Low	Moderate	Moderate	Substantial	Moderate	Low	Moderate	Moderate	Moderate	Moderate	Moderate

[4] Ratings for immediate outcomes in reports adopted under the 5th round of MONEYVAL mutual evaluations are aligned with the 2013 FATF Methodology.

Mutual evaluation report
Follow-up report

Technical Compliance

Legend: Compliant · Largely compliant · Partially compliant · Non compliant

	Latvia	Serbia	Azerbaijan	Bulgaria	Croatia	Cyprus	Estonia	Georgia	Republic of Moldova	Montenegro	North Macedonia	Poland	Romania	Slovak Republic
Report type	Mutual evaluation report	Mutual evaluation report	Follow-up report	Follow-up report	Follow-up report	Follow-up report	Follow-up report	Follow-up report	Follow-up report	Follow-up report	Follow-up report	Follow-up report	Follow-up report	Follow-up report
Assessing risk & applying risk-based approach (R.1)	Compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Partially compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant
National co-operation & co-ordination (R.2)	Compliant	Largely compliant	Compliant	Largely compliant	Largely compliant	Largely compliant	Compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Partially compliant	Compliant
Money laundering offence (R.3)	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Compliant	Largely compliant	Compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Compliant	Largely compliant
Confiscation & provisional measures (R.4)	Compliant	Partially compliant	Largely compliant	Partially compliant	Largely compliant	Compliant	Compliant	Largely compliant	Compliant	Largely compliant	Partially compliant	Largely compliant	Compliant	Largely compliant
Terrorist financing offence (R.5)	Largely compliant	Largely compliant	Largely compliant	Partially compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Partially compliant	Partially compliant	Compliant	Largely compliant
Targeted financial sanctions-terrorism & TF (R.6)	Largely compliant	Largely compliant	Largely compliant	Compliant	Compliant	Largely compliant	Largely compliant	Partially compliant	Largely compliant	Largely compliant	Partially compliant	Largely compliant	Partially compliant	Largely compliant
Targeted financial sanctions-proliferation (R.7)	Largely compliant	Largely compliant	Largely compliant	Partially compliant	Compliant	Largely compliant	Largely compliant	Partially compliant	Largely compliant	Largely compliant	Partially compliant	Partially compliant	Partially compliant	Largely compliant
Non-profit organisations (R.8)	Largely compliant	Partially compliant	Largely compliant	Partially compliant	Largely compliant	Partially compliant	Partially compliant	Non compliant	Partially compliant	Partially compliant	Largely compliant	Largely compliant	Partially compliant	Partially compliant
Financial institutions secrecy laws (R.9)	Compliant	Compliant	Largely compliant	Largely compliant	Compliant	Compliant	Compliant	Compliant	Largely compliant	Largely compliant	Largely compliant	Compliant	Partially compliant	Largely compliant
Customer due diligence (R.10)	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant
Record keeping (R.11)	Largely compliant	Compliant	Compliant	Largely compliant	Largely compliant	Compliant	Compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant
Politically exposed persons (R.12)	Largely compliant	Compliant	Compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Partially compliant	Largely compliant
Correspondent banking (R.13)	Largely compliant	Compliant	Compliant	Partially compliant	Compliant	Largely compliant	Partially compliant	Compliant	Largely compliant	Largely compliant	Largely compliant	Partially compliant	Partially compliant	Compliant
Money or value transfer services (R.14)	Largely compliant	Compliant	Largely compliant	Compliant	Largely compliant	Compliant	Largely compliant	Largely compliant	Compliant	Largely compliant	Largely compliant	Largely compliant	Partially compliant	Largely compliant
New technologies (R.15)	Largely compliant	Largely compliant	Partially compliant	Partially compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Partially compliant	Largely compliant	Partially compliant	Partially compliant	Partially compliant	Largely compliant
Wire transfers (R.16)	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant
Reliance on third parties (R.17)	Largely compliant	Compliant	Compliant	Compliant	Largely compliant	Compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Partially compliant	Largely compliant	Largely compliant
Internal controls & foreign branches /subsidiaries (R.18)	Largely compliant	Compliant	Largely compliant	Largely compliant	Partially compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Partially compliant	Largely compliant	Partially compliant
Higher risk countries (R.19)	Largely compliant	Compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Partially compliant	Largely compliant	Largely compliant	Partially compliant	Compliant	Partially compliant	Largely compliant	Compliant
Reporting of suspicious transactions (R.20)	Largely compliant	Compliant	Compliant	Largely compliant	Largely compliant	Compliant	Partially compliant	Largely compliant	Compliant	Largely compliant	Compliant	Partially compliant	Largely compliant	Compliant
Tipping-of and confidentiality (R.21)	Compliant	Compliant	Largely compliant	Largely compliant	Largely compliant	Compliant	Partially compliant	Compliant	Compliant	Largely compliant	Compliant	Largely compliant	Largely compliant	Largely compliant
DNFBPs- customer due diligence (R.22)	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Partially compliant	Largely compliant	Largely compliant	Largely compliant	Partially compliant	Partially compliant	Largely compliant
DNFBPs- other measures (R.23)	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Partially compliant	Partially compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant
Transparency & BO of legal persons (R.24)	Largely compliant	Largely compliant	Largely compliant	Compliant	Partially compliant	Largely compliant	Partially compliant	Partially compliant	Largely compliant	Partially compliant	Partially compliant	Largely compliant	Partially compliant	Largely compliant
Transparency & BO of legal arrangements (R.25)	Partially compliant	Partially compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant	Partially compliant	Partially compliant	Largely compliant	Partially compliant	Largely compliant	Largely compliant	Largely compliant	Largely compliant

Mutual evaluation report Follow-up report	Latvia	Serbia	Azerbaijan	Bulgaria	Croatia	Cyprus	Estonia	Georgia	Republic of Moldova	Montenegro	North Macedonia	Poland	Romania	Slovak Republic
Regulation & supervision of financial institutions (R.26)	●	⬤	●	●	●	●	●	●	⬤	●	•	•	●	●
Powers of supervision (R. 27)	⬤	⬤	•	●	●	⬤	●	●	●	●	●	●	●	●
Regulation & supervision of DNFBPs (R.28)	●	●	•	●	●	●	•	•	●	•	•	•	•	•
Financial intelligence units (R.29)	⬤	⬤	⬤	●	⬤	⬤	●	●	⬤	⬤	●	⬤	●	●
Responsibilities law enforcement / investigative authorities (R.30)	⬤	●	●	●	⬤	●	⬤	⬤	⬤	⬤	⬤	●	⬤	⬤
Powers law enforcement / investigative authorities (R.31)	⬤	•	●	⬤	●	•	⬤	●	●	●	⬤	●	⬤	●
Cash couriers (R.32)	⬤	●	●	⬤	●	●	●	●	●	•	●	•	•	●
Statistics (R.33)	⬤	●	⬤	⬤	●	⬤	•	●	●	●	⬤	⬤	•	⬤
Guidance and feedback (R.34)	⬤	●	●	⬤	⬤	●	●	●	⬤	●	●	●	●	●
Sanctions (R.35)	●	●	·	•	●	⬤	•	•	⬤	•	•	•	•	•
International instruments (R. 36)	●	●	●	●	●	⬤	●	●	●	●	●	●	⬤	●
Mutual legal assistance (R.37)	●	●	●	●	●	●	●	●	●	●	●	●	●	⬤
Mutual legal assistance: freezing and confiscation (R.38)	⬤	●	●	•	•	⬤	●	●	•	●	●	●	⬤	●
Extradition (R.39)	●	●	●	●	●	⬤	●	⬤	●	●	●	●	●	●
Other forms of international co operation (R.40)	●	●	●	●	●	⬤	●	●	●	●	●	●	●	●

2.2.1 1st Enhanced Follow-Up Report of Azerbaijan

Azerbaijan's technical compliance rating was upgraded for seven FATF recommendations related to non-profit organisations money or value transfer services; wire transfers; transparency and beneficial ownership of legal persons; the regulation and supervision of financial institutions; statistics, and guidance and feedback to be provided by the authorities.

Following these re-ratings, Azerbaijan is rated compliant with 8 of the 40 FATF Recommendations, largely compliant with 28, partially compliant with 3 and non-compliant with 1.

Azerbaijan remains in enhanced follow-up and will report back to MONEYVAL at the end of 2026.

2.2.2 2nd Enhanced Follow-Up Report of Bulgaria

Bulgaria strengthened its compliance with various FATF Recommendations. These include those covering targeted financial sanctions on terrorism and terrorist financing, on customer due diligence, on transparency and beneficial ownership of legal persons, on regulation and supervision of designated non-financial businesses and professions (DNFBPs), as well as on guidance and feedback. This led to an upgrade in compliance rating from partially compliant to compliant for Recommendations 6, 24 and 34, and to largely compliant for Recommendations 10 and 28. Following these re-ratings, Bulgaria is rated compliant with 8 of the 40 FATF Recommendations, largely compliant with 24, partially compliant with the remaining 8.

Bulgaria remains in enhanced follow-up and has subsequently reported back to MONEYVAL in May 2026.

2.2.3 3rd Enhanced Follow-Up Report of Croatia

MONEYVAL found that Croatia had made progress to largely address the technical compliance deficiencies in relation to Recommendation 8 on non-profit organisations. Following this re-rating, Croatia is rated compliant with 7 of the 40 FATF Recommendations, largely compliant with 30 and partially compliant with 3.

In accordance with the Rules of Procedure, and in view of Croatia's 6th Round mutual evaluation scheduled for spring 2030, MONEYVAL decided to terminate the country's monitoring under the 5th Round follow-up process.

2.2.4 4th Enhanced Follow-Up Report of Cyprus

MONEYVAL concluded that Cyprus has made progress in addressing technical compliance deficiencies related to correspondent banking. Consequently, Recommendation 13 was upgraded to largely compliant. Cyprus also reported progress in relation to Recommendation 8 on non-profit organisations, although its rating remained partially compliant. Following these findings, Cyprus is rated compliant with 16 of the 40 FATF

Recommendations, largely compliant with 22 and partially compliant with 2.

In accordance with the Rules of Procedure and in view of the 6th Round onsite visit, scheduled for October 2028, MONEYVAL decided to terminate the country's monitoring under the 5th Round follow-up process.

2.2.5 2nd Enhanced Follow-Up Report of Estonia

Estonia made progress in strengthening its legal and institutional framework for implementing targeted financial sanctions related to proliferation financing of weapons of mass destruction under Recommendation 7. It also enhanced its requirements related to new technologies, VAs and VASPs under Recommendation 15. Estonia is now rated compliant with 7 of the 40 FATF Recommendations, largely compliant with 21 and partially compliant with 12. Estonia remains under MONEYVAL's enhanced follow-up process and is expected to report back at the end of 2026.

2.2.6 4th Enhanced Follow-Up Report of Georgia

Georgia underwent its fourth follow-up reporting processes in 2025. It made limited progress in addressing some of the technical compliance deficiencies related to targeted financial sanctions concerning terrorism, terrorist financing, and proliferation financing under Recommendations 6 and 7. However, this progress was insufficient to warrant re-ratings, and both Recommendations remained rated partially compliant. As a result, Georgia is rated compliant with 7 of the 40 FATF Recommendations, largely compliant with 24, partially compliant with 8 and non-compliant with 1 (non-profit organisations).

In accordance with the Rules of Procedure and in view of the 6th Round onsite visit scheduled for spring 2029, MONEYVAL decided to terminate the country's monitoring under the 5th Round follow-up process.

2.2.7 3rd Enhanced Follow-Up Report of the Republic of Moldova

The Republic of Moldova has made progress in addressing technical compliance deficiencies concerning customer due diligence measures applied by casinos, real estate agents and trust and company service providers, as well as the transparency and beneficial ownership of legal persons and legal arrangements. As a result, three FATF Recommendations were re-rated from partially compliant to largely compliant. Some progress was also noted regarding FATF recommendations on NPOs and VASPs although the corresponding Recommendations remained rated partially compliant.

Overall, the Republic of Moldova is compliant with 9 of the 40 FATF Recommendations, largely compliant with 28 and partially compliant with 3.

In view of its 6th Round on-site visit scheduled for April 2028, and in line with the Rules of procedure, the MONEYVAL Plenary decided that the Republic of Moldova would no longer be subject to the 5th Round follow-up process.

2.2.8 1st Enhanced Follow-Up Report of Montenegro

MONEYVAL found that Montenegro made progress in addressing technical compliance deficiencies concerning targeted financial sanctions related to terrorism and terrorist financing, customer due diligence and other preventive measures, new technologies, VAs and VASPs, the regulation and supervision of financial institutions, and the maintenance of statistics relevant to its AML/CFT system (Recommendations 6, 7, 10, 13, 15, 16, 17, 18, 22, 23, 26 and 33). As a result, 12 FATF Recommendations were re-rated as largely compliant. Some progress was also noted regarding FATF recommendations concerning non-profit organisations, measures vis-à-vis higher risk countries, transparency of legal persons and arrangements, regulation and supervision of designated non-financial businesses and professions as well as on sanctions (Recommendations 8, 19, 24, 25, 28 and 35). These developments were however not sufficient to warrant upgrades and further efforts are needed.

Overall, Montenegro is compliant with 2 of the 40 FATF Recommendations, largely compliant with 31 and partially compliant with 7.

Montenegro is expected to report back to MONEYVAL at the end of 2026.

2.2.9 1st Enhanced Follow-Up Report of North Macedonia

North Macedonia made progress in addressing technical compliance deficiencies concerning FATF standards on wire transfers, internal controls and oversight of foreign branches, as well as on transparency of trusts and similar legal arrangements. As a result, three FATF Recommendations were re-rated from partially compliant to largely compliant. Progress in the regulation and supervision of financial institutions was insufficient to warrant an upgrade of Recommendation 26. Overall, North Macedonia is compliant with 6 of the 40 FATF Recommendations, largely compliant with 25 and partially compliant with 9.

The country has subsequently provided an update on progress to MONEYVAL in May 2026.

2.2.10 3rd Enhanced Follow-Up Report of Poland

MONEYVAL found that Poland made some progress in addressing technical compliance deficiencies concerning non-profit organisations. As a result, its compliance with Recommendation 8 was re-rated from partially to largely compliant. Some actions were also taken to improve the country's compliance with requirements on new technologies, VAs and VASPs (Recommendation 15). However, these were not deemed enough to warrant an upgrade. Overall, Poland is compliant with 3 of the 40 FATF

Recommendations, largely compliant with 24 and partially compliant with 13.

Poland remains under the enhanced follow-up procedure and is expected to report back at the end of 2026.

2.2.11 1st Enhanced Follow-Up Report of Romania

Romania made limited progress in addressing technical compliance deficiencies affecting the application of FATF Recommendations on targeted financial sanctions, VAs and VASPs, and statistics (Recommendations 6, 7, 15 and 33). The progress made was, however, insufficient to warrant upgrades of these four Recommendations, which remained rated partially compliant. Overall, Romania is compliant with 7 of the 40 FATF Recommendations, largely compliant with 18 and partially compliant with 15.

Romania remains under MONEYVAL's enhanced follow-up procedure and has subsequently reported to MONEYVAL again in May 2026.

2.2.12 4th Enhanced Follow-Up Report of the Slovak Republic

The Slovak Republic carried out substantial legislative reforms addressing a wide range of technical compliance deficiencies. As a result, eight FATF Recommendations concerning customer due diligence, politically exposed persons, correspondent banking, virtual assets and virtual asset service providers, higher-risk countries, measures for designated non-financial businesses and professions, the financial intelligence unit and cross-border cash movements, were re-rated from partially compliant to compliant or largely compliant. (FATF Recommendations 10, 12, 13, 15, 19, 23, 29 and 32).

Progress concerning non-profit organisations, internal controls for branches and subsidiaries, regulation and supervision of designated non-financial businesses and professions, and sanctions was insufficient to warrant upgrades of FATF Recommendations 8, 18, 28 and 35). Overall, the Slovak Republic is compliant with 7 of the 40 FATF Recommendations, largely compliant with 29 and partially compliant with 4.

In view of the country's 6th Round on-site visit, scheduled for October 2028, MONEYVAL decided to end the country's 5th Round follow-up process.

2.3 Compliance Enhancing Procedures (CEPs)

MONEYVAL's Compliance Enhancing Procedures (CEPs) ensure that members take steps to meet the international standards and follow MONEYVAL recommendations within an appropriate timeframe. For both the 4th and the 5th Round of mutual evaluations, the process has been as follows:

Figure 7: List of Compliance Enhancing Procedures (CEPs) Steps

Steps in CEPs process
► **Step 1:** MONEYVAL invites the Secretary General of the Council of Europe to send a letter to the relevant Minister(s) of the State or territory concerned, drawing his/her/their attention to non-compliance with the reference documents and the necessary corrective measures to be taken.
► **Step 2:** Arranging a high-level mission to the non-complying State or territory to meet relevant Ministers and senior officials to reinforce this message.
► **Step 3:** In the context of the application of the 2012 FATF R. 19 by MONEYVAL Member States and territories, issuing a formal public statement to the effect that a State or territory insufficiently complies with the reference documents and inviting the members of the global AML/CFT network to take into account the risks posed by the non-complying State or territory.
► **Step 4:** Referring the matter for possible consideration under the FATF's International Co-operation Review Group (ICRG) process, if this meets the nomination criteria set out under the ICRG procedures.

Three MONEYVAL members - Czechia, Georgia and the Slovak Republic - were subject to Compliance Enhancing Procedures (CEPs) in 2025. In December 2025, the MONEYVAL Plenary decided to terminate the CEPs process for Czechia considering the tangible progress made in rectifying the deficiencies in relation to Recommendation 6 and the country's ongoing 6th Round mutual evaluation. It also discontinued CEPs for the Slovak Republic, following sufficient progress in addressing the remaining compliance gaps with the implementation of CDD requirements under Recommendation 10.

Georgia remained under Step 1 of the CEPs due to outstanding deficiencies under Recommendation 6, which remained rated partially compliant. The country is required to report back in 2026, even though its 5th Round follow-up was terminated[5].

Poland was placed under Step 1 of the CEPs as two of the "big six" Recommendations (R.5 and R.20) remained rated partially compliant following its 3rd enhanced follow-up report. The country was invited to report back at the May 2026 Plenary.

[5] The follow-up reporting for Georgia was terminated based on Rule 23(5) of the 5th Round RoPs ('*Fifth round follow-up reporting shall end 22 months before the deadline for submitting a 6th round mutual evaluation questionnaire*')

2.4 Voluntary Tax Compliance Programme

As part of its mandate to combat money laundering, MONEYVAL reviews voluntary tax compliance (VTC) programmes introduced by its members to ensure that these comply with established procedure and prevent their misuse for financial crime purposes. In 2025, MONEYVAL examined, together with the FATF, the VTC programme introduced by Israel, a joint FATF/MONEYVAL member and adopted by written procedure the analysis in January 2026. The analysis confirmed that the programme is in line with the four FATF basic principles, which ensure that the country introduced measures to address and mitigate the ML/FT risks of VTC programmes, and is able to effectively investigate and prosecute their abuse.

In December 2025, Albania adopted legislation introducing a VTC programme. At the end of the reporting period, the Secretariat was assessing the programme's compliance with the FATF's principles and best practices on VTC programmes, with a view to presenting its analysis at the Plenary in May 2026.

3. ML/TF TYPOLOGY PROJECTS

In line with its strategic objectives, MONEYVAL conducts regularly studies and research on emerging ML/TF/PF risks and typologies. This work strengthens understanding on topics and risks that are of current relevance and enables members to share their experiences, challenges and good practices. In 2025, MONEYVAL completed the following two typology studies[6].

3.1 Money laundering, terrorism financing and proliferation financing risks and trends linked to proceeds obtained from conflicts

This report analysed how conflicts create opportunities to generate illicit funds, which may then be laundered or used to finance terrorism and the proliferation of weapons of mass destruction. The project was led by Ukraine and co-led by Jersey, with project team members from Lithuania and the Republic of Moldova and supported by the MONEYVAL Secretariat. The project identifies patterns, trends, and vulnerabilities that undermine efforts to combat ML, TF and PF. It highlights how weakened state controls and destabilized markets in conflict-affected areas foster complex criminal economies in which illicit proceeds are generated, laundered, and reinvested, further fuelling violence and instability. The report also examines increasingly sophisticated financial tactics to evade sanctions, especially in the context of proliferation financing and illustrates how criminals exploit gaps in financial and regulatory systems, using shell companies, third-country intermediaries, and virtual assets to hide the origins and movement of funds.

The findings will help MONEYVAL and also FATF and FSRBs members in strengthening measures to prevent and suppress the laundering of proceeds from conflict as well as their use for TF purposes.

3.2 The practice of using virtual assets and virtual asset service providers in the laundering of criminal property, financing of terrorism and the evasion of sanctions

The report built upon MONEYVAL's 2023 report on ML and TF risks in the world of VAs. The study was carried out by a cross-jurisdictional team assisted by the Isle of Man and comprising experts from Azerbaijan, Czechia, Estonia, Gibraltar, Guernsey and Romania, with support from the MONEYVAL Secretariat.

Based primarily on questionnaire responses from 25 MONEYVAL members, the typology report provides a cross-jurisdictional review of regulatory and supervisory measures adopted by MONEYVAL countries for VAs and VASPs. Among respondents, 81% require VASPs to be licensed or registered and more than 90% have designated supervisory authorities for VASPs. However, enforcement against unlicensed operators remains weak, and only 46% have implemented the Travel Rule.

[6] Links to the reports: https://www.coe.int/fr/web/moneyval/activities/typologies

The report identifies common typologies involving the misuse of VAs for sanctions evasion, fraud, proliferation financing, and child exploitation. Some members also highlighted risks related to online gambling. In addition, data collection remains challenging, especially for cross-border VA flows. Some members are responding through advanced supervisory technologies and public–private partnerships to improve risk understanding and reporting. The findings point to the need to better integrate targeted financial sanctions and proliferation financing risks into national frameworks, improve suspicious activity reporting, and strengthen investigative capabilities. Continued capacity building, cross-border co-operation, and tailored guidance will be essential to respond effectively to the rapidly evolving VA and VASP landscape.

4. MITIGATING UNINTENDED CONSEQUENCES

In 2025, MONEYVAL also strengthened its commitment to ensuring the proportionate implementation of the FATF Standards by introducing procedures to address unintended consequences arising from the application of measures relating to non-profit organisations (NPOs). Reflecting the FATF's new global process, MONEYVAL amended its 6th Round Rules of Procedure to establish a mechanism for identifying, assessing and addressing cases where the misapplication of AML/CFT requirements may unduly disrupt or discourage the legitimate activities of NPOs. The new procedure enables concerns to be raised by member jurisdictions, the IMF and the World Bank, ensuring that implementation of the FATF Standards remains risk-based, targeted and consistent with the objective of safeguarding legitimate civil society activity while protecting the NPO sector from TF abuse. This initiative further reinforces MONEYVAL's commitment to effective implementation of the FATF Standards in a manner that respects proportionality and mitigates unintended adverse effects. Cognisant of the role NPOs in sharing relevant information, MONEYVAL also created a channel for NPOs to provide input during mutual evaluations and share it with relevant assessment teams.

5. TRAINING FOR THE 6TH ROUND OF MUTUAL EVALUATIONS

In preparation for the 6th Round of mutual evaluations, MONEYVAL expanded its training programme to ensure that a sufficient number of trained assessors possess the necessary skills and expertise required for the new cycle. Assessor training is essential to the effective delivery of mutual evaluations and follow-up processes, and its successful completion is a prerequisite to serve as MONEYVAL and FATF assessors. In addition, the MONEYVAL Secretariat also co-operates and co-ordinates with the FATF in delivering other training activities, including Standards Training Courses (STCs), aimed at improving understanding and consistent application of the FATF Standards. These Courses cover procedures and effectiveness aspects to equip participants with the theoretical and practical tools needed to identify AML/CFT/CPF gaps and formulating constructive Recommended Actions, especially those specific to the 6th round. The MONEYVAL Secretariat contributed to the following training activities:

- **MONEYVAL online assessors' update training course (21-23 January 2025):** Three-day online update training course for 36 experienced assessors from 15 MONEYVAL and FATF members, together with experts from the CoE's Economic Crime Co-operation Division.

- **Joint MONEYVAL - FATF Standards Training (10-14 February 2025)**: The FATF Training Institute and the MONEYVAL Secretariat delivered a week-long STC at the Guardia di Finanza Economic-Financial Police School in Ostia, Italy, for 41 FATF and MONEYVAL experts.

- **The joint MONEYVAL – FATF online assessors' update training course (15-17 September 2025):** MONEYVAL and the FATF organised a three-day course for 42 experienced assessors.

- **MONEYVAL assessors' training course in Malta (27-31 October 2025):** MONEYVAL organised a week-long assessors training in Valletta, Malta for 39 experts from 26 MONEYVAL and FATF members. The training was open to experts preparing to serve as assessors for the first time.

6. HIGH-LEVEL AND VISIBILITY ENGAGEMENTS

In 2025, the MONEYVAL President and Secretariat members took part in several high-level events and engagements with external partners, outlined below. These engagements strengthened co-operation with the FATF Global Network, raised awareness of MONEYVAL's work and enabled it to share expertise on AML/CFT Standards, evaluation processes, and emerging financial crime risks. They also contributed to capacity building and to strengthening the integrity and resilience of financial systems and democratic institutions.

- **13 February 2025 – 'No Money for Terror' Inter-Ministerial Conference, Munich:** A MONEYVAL delegation, led by the Chair, Mr Nicola Muccioli, attended the conference, which brought together more than 200 high level officials and experts from different countries and international organisations. During a panel on multilateral co-operation, the Chair highlighted the collective efforts of MONEYVAL members to understand and address terrorist financing risks, drawing attention to good practices, persistent challenges and lessons learned.

- **17-21 February 2025 – FATF Plenary and Working Groups meetings, Paris:** A MONEYVAL delegation, led by its Chair, contributed to several FATF workstreams, including preparations for the new evaluation round, efforts to ensure a consistent and coherent approach to EU supranational measures' assessment, and possible changes to the FATF Standards. The delegation also followed the deliberations of the International Co-operation Review Group (ICRG) in respect of MONEYVAL members subject to ICRG processes.

- **24-25 February 2025 – 2nd FATF-Style Regional Bodies (FSRBs) Forum, Strasbourg:** MONEYVAL hosted the second forum of FATF-Style Regional Bodies (FSRBs) in collaboration with the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ). Representatives from the seven FSRBs and the FATF Secretariat exchanged knowledge and strengthened collaboration within the Global Network. Discussions addressed key challenges encountered in the 5th Round of mutual evaluations, priorities for the new round and the role of FSRBs in the FATF's ICRG process and post-exit actions.

- **27-28 March 2025 – Seminar on the implementation of the EU AML/CFT package, Warsaw:** organised under the Polish Presidency of the Council of the European Union, the seminar brought together the MONEYVAL Chair, high-level representatives of the European Commission, the EU Anti-Money Laundering and Countering the Financing of Terrorism Authority (AMLA), the European Banking Authority, EUROPOL and the EGMONT Group. During the opening session, the Chair emphasised the complementary work of MONEYVAL and the EU in combating ML/FT and highlighted the beneficial role that AMLA has in directing AML/CFT supervision and the work of financial intelligence units.

- **7-10 April 2025 - FSRBs-FATF Secretariats meeting, Abu Dhabi:** the MONEYVAL Executive Secretary contributed to discussions on strengthening the FATF and FSRBs governance, operations and co-operation, by defining clear objectives of each of these elements, and establishing efficient secretariats through structured staffing, recruitment, and training programs. MONEYVAL played a central role in sharing its early experience of the new evaluation round and the specific demands it places on monitoring bodies and their secretariats.

- **13-15 May 2025 – GAFILAT Strategic Committee Meeting, Cusco (Peru):** as the first FSRB to conduct an evaluation under the new FATF round (Latvia), the MONEYVAL Secretariat shared lessons from its experience at GAFILAT's preparatory session for their 5th round of mutual evaluations. Its presentations highlighted practical and methodological challenges, including the increased emphasis on risk, the scoping exercise, and the importance of early engagement with national authorities and targeted international outreach. The session provided an opportunity to raise awareness and showcase practical tools and resources developed by MONEYVAL for the new round, reinforcing its role as a proactive and engaged partner within the Global FATF Network.

- **10-13 June 2025: Joint FATF-MONEYVAL Plenary Meeting, Strasbourg:** The FATF and MONEYVAL held a joint Plenary at the Council of Europe, bringing together more than 200 countries and international organisations across the FATF Global Network. The plenary was co-chaired by the FATF

President Elisa de Anda Madrazo and MONEYVAL Chair Nicola Muccioli. The meetings served as a key opportunity to strengthen co-operation and the global response to evolving illicit finance threats.

- **1–2 July 2025 – 4th Annual Meeting of the MARS Network (Council of Europe Network of Magistrates/Prosecutors Responsible for Sports), Strasbourg**: the MONEYVAL Secretariat presented the outcomes of its 5th Round of mutual evaluations with a particular focus on how countries assess and understand ML related organised crime threats. The intervention highlighted key findings on national risk assessments and underlined the importance of accurately identifying and prioritising organised crime threats when developing effective AML policies.

- **8–11 September 2025 – World Customs Organization Hot Zone Prioritisation Forum, Santiago:** The annual forum aimed at identifying regional and sub-regional hot zones at risk of transnational organised crime, money laundering, and terrorism financing. The Secretariat presented its 5th round of mutual evaluations findings, contributing to the forum's discussions and the analysis of high-risk areas at the sub-regional level. The presentation focused on key challenges and best practices in risk understanding, money laundering investigations, prosecutions and convictions and asset recovery.

- **16 September 2025 – Meeting of the Chairs of the Council of Europe's monitoring bodies with the Secretary General of the Council of Europe, Strasbourg:** Together with the chairs of other monitoring mechanisms of the Council of Europe, Mr Nicola Muccioli presented MONEYVAL's work and highlighted the importance of independent, evidence-based monitoring in maintaining the CoE's credibility and added value. MONEYVAL's Chair emphasised the importance MONEYVAL's co-operation with other international organisations (EU, FATF, UN) in building strong synergies to prevent and fight ML, TF and PF. As a matter of good practice, the MONEYVAL Chair made reference to the joint project that MONEYVAL carries out together with FATF, IMF and the European Commission, aimed at ensuring consistent assessments of the EU's supranational measures. He also highlighted MONEYVAL's contribution to the action against crime, as envisaged in the Secretary General's New Democratic Pact.

- **24 September 2025 – Presentation of the 2024 Annual Report to the Council of Europe Committee of Ministers, Strasbourg:** MONEYVAL's Chair held an exchange of views with the Council of Europe's Committee of Ministers while presenting MONEYVAL's 2024 Annual Report. Several countries commended MONEYVAL's achievements and reaffirmed their commitment to implement its recommendations. The Chair highlighted the successful completion of the 5th Round of Mutual Evaluations, the launch of the 6th Round and the importance of the joint FATF-MONEYVAL Plenary meeting in confirming MONEYVAL's standing within the Global AML/CFT/CPF Network:

- **10 October 2025**, **Conference of International non-Governmental Organisations (CINGO) Expert Council on NGO Law:** MONEYVAL Secretariat discussed recent changes to FATF Recommendation 8, which regulates non-profit organisations, and the newly adopted FATF procedures to mitigate unintended consequences of application of its standards. The MONEYVAL Secretariat raised awareness of NGOs networks about the safeguards put in place by the FATF and the Global Network, measures affecting NGOs are targeted and proportionate, and that governments do not suppress civil society through over-application of the FATF standards.

- **15–16 October 2025 – Eurojust Judicial Focus Group on Money Laundering and Asset Recovery, The Hague:** The Secretariat participated in the newly established Judicial Focus Group and presented challenges identified through MONEYVAL evaluations in international co-operation and in the investigation and prosecution of money laundering offences. Emphasis was also placed on the most relevant recommended actions from mutual evaluation reports, most of which call for more effective inter-agency co-operation, consistent interpretation of the money laundering offence in line with FATF Recommendation 3, and a need for stronger technical expertise and resources.

- **20-24 October 2025 – FATF Plenary and Working Groups meetings, Paris:** The MONEYVAL delegation contributed to discussions on the first FATF MERs adopted under the new round concerning Belgium and Malaysia. It also contributed to discussions on the FATF Strategic Priorities 2026-2028, the Asset Recovery Guidance and potential future illicit finance risks associated with artificial intelligence and deepfakes. The delegation followed deliberations concerning MONEYVAL members subject to ICRG processes, namely Bulgaria and Monaco.

- **3-5 November 2025 – Estonian Financial Intelligence Unit's Conference, Talinn:** The MONEYVAL Chair delivered a keynote address on MONEYVAL's 5th round's findings concerning the operational use of financial intelligence. Mr. Muccioli also participated in a panel discussion on the novelties of the new round of evaluations and good practices for preparing for an evaluation.

- **9-11 November 2025 – Middle East and North Africa Financial Action Task Force (MENAFATF) Working Group meetings and High-Level Workshop, Manama:** The MONEYVAL Secretariat presented key lessons learned from its experience on the new round and highlighted the value of continued co-operation with the FATF and FSRBs. It also closely followed discussions of the MENAFATF Risk Committee, the Technical Assistance and Typologies Working Group, reinforcing ongoing collaboration across regional bodies. The Secretariat presented the key features and recent developments in relation to the Council of Europe Convention on laundering, search, seizure and confiscation of the proceeds from crime and on the financing of terrorism (CETS 198), including the assessment of the Kingdom of Morocco, the first MENAFATF jurisdiction to ratify the Convention.

- **10-11 November 2025 – 19th annual AMLP Forum, London:** in a keynote address, the MONEYVAL Chair presented the results of MONEYVAL's 5th Round of evaluations, underlining the need to enhance the effectiveness in investigations and prosecutions of money laundering. The Chair highlighted how emerging technologies, virtual assets and increasingly sophisticated cross-border financial crime are placing new burdens on financial intelligence units and reporting entities. He also underlined the importance of countries' renewed political commitment, adequate resources and genuine inter-agency co-operation.

- **27-28 November 2025 – Council of Europe 19th Ministerial Conference of the Pompidou Group, Strasbourg:** The MONEYVAL Chair addressed the risks of online addiction as potential grounds for exploitation. He highlighted the vulnerabilities in online environments and emerging technologies as fertile grounds for financial crime, including through the exploitation of vulnerable or addicted users for money laundering and terrorist financing. Mr Muccioli underlined that online gaming, virtual marketplaces, and gambling regularly emerge as higher-risk sectors in national risk assessments.

- **8 December 2025 – Exchange on the FATF Strategic Priorities 2026-2028 (online):** the MONEYVAL Chair and Executive Secretary met with the FATF President to discuss how MONEYVAL can support the implementation of the FATF priorities, in line with the MONEYVAL's Strategy.

- **11-12 December 2025 – International Conference - Financial monitoring 2025 - Euro-integration perspectives of Ukrainian AML/CFT system, Ukraine (online):** The MONEYVAL Chair delivered an opening keynote address, presenting the key challenges of the 6th Round of mutual evaluations in the context of Ukraine's aspirations to join the European Union.

7. PARTNERING AND ENGAGING FOR IMPACT

MONEYVAL is a key partner in the FATF Global Network of AML/CFT assessment bodies. Co-operation across the Network supports consistent application of the FATF Standards, strengthens the quality of mutual evaluations and enhances the collective response to ML, TF and PF.

7.1 Engagement with the Financial Action Task Force

The FATF leads global action to safeguard the international financial system from money laundering, terrorist financing, and proliferation financing threats. As a FATF-style regional body, MONEYVAL contributes extensively to the development and consistent application of the FATF Standards across working groups, ensuring that the experience and perspectives of its members inform global policy discussions. This close co-operation enables MONEYVAL to play an active role in the decision-making processes affecting its members, while also helping to identify and monitor emerging risks in its region (see Chapter 6 for MONEYVAL engagements with the FATF). Specifically:

- FATF's **Evaluations and Compliance Group (ECG):** contribution since July 2024 to a project on "Ensuring a consistent and coherent approach to EU supranational measures". This project comprises two phases: the first focuses on streamlining the assessment of existing EU legislation, while the second, launched in 2025, addresses the new EU AML/CFT legislative package taking effect from 2027.

- FATF's **Policy Development Group (PDG)** and the **Risk, Trends and Methods Group (RTMG)**: sharing regional insights, providing updates on relevant developments, and following global trends in typologies and emerging threats.

- FATF **Virtual Assets Contact Group (VACG)**: MONEYVAL and several of its members - Cyprus, Estonia, Gibraltar, Lithuania, Malta, Poland and Ukraine - shared, among other subject matters, their experience in implementing FATF Recommendation 15, including the Travel Rule requirements for VASPs. MONEYVAL also contributed the drafting of the FATF *Targeted Report on Stablecoins and Unhosted Wallets.*

- MONEYVAL also continued its close dialogue with the FATF's **International Co-operation Review Group (ICRG)** which monitors progress of jurisdictions under increased monitoring (commonly known as "grey listed"). The MONEYVAL Secretariat supported its members throughout the ICRG process by participating in regional joint group and FATF Plenary discussions, reviewing draft progress reports and liaising with relevant stakeholders. This engagement helps ensure that increased monitoring leads to concrete and sustainable reforms. In 2025, Croatia, Bulgaria and Monaco were subject to increased monitoring, while Bosnia and Herzegovina entered a one-year observation period:

  - Croatia, which had been subject to increased monitoring since June 2023, was removed from the FATF list the joint MONEYVAL/FATF Plenary in June 2025 following completion of the FATF action plan and its 12 action items.
  - Bulgaria had been subject to increased monitoring since October 2023. Bulgaria's Action Plan expired in September 2025 and following the adoption of Bulgaria's sixth progress report in October 2025, 3 of the 25 items remained outstanding. Monaco had been subject to increased monitoring since June 2024. By the end of 2025, it had made progress across its action plan, although following the adoption of its second progress report, 3 of its 9 action items remained to be fully addressed.
  - Following the adoption of its mutual evaluation report by MONEYVAL in December 2024, Bosnia and Herzegovina entered a one-year FATF observation period in February 2025.

7.2 Engagement with FATF-style regional bodies

MONEYVAL continued to strengthen co-operation with other FSRBs through its observer status, participation in joint initiatives and regular exchanges of experience. Co-operation focused on preparations for the new round of mutual evaluations, the use of digital tools in the evaluation process, and methods to maintain consistency across assessments. Further information is provided in Chapter 6.

7.3 Co-operation with the European Union

European Union, represented by the European Commission, continues to be one of MONEYVAL's key partner, as evidenced by its regular participation in MONEYVAL's plenary meetings, as well as co-operation through the above-mentioned project on "Ensuring a consistent and coherent approach to EU supranational measures.

7.4 Co-operation with the UN

The United Nations Office on Drugs and Crime (UNODC) regularly attends MONEYVAL plenaries to provide an update on relevant work from the UNODC. Moreover, MONEYVAL continues its co-operation with the UN Counter-Terrorism Committee Executive Directorate (CTED), by providing inputs for CTED's 2025 assessment of one of MONEYVAL member countries (Hungary).

7.5 Co-operation with the Council of Europe bodies

7.5.1 Parliamentary Assembly of the Council of Europe (PACE)

PACE is an important partner for MONEYVAL, reflecting its active role in promoting stronger responses to ML, corruption, and other financial crimes. Exchanges with PACE foster high-level political dialogue, raise parliamentarians' awareness of MONEYVAL's findings and recommendations and promote support for effective anti-financial crime policies at national and international levels.

7.5.2 The Conference of the Parties to CETS No. 198 (C198-COP)

The co-operation with the Conference of the Parties to the CETS No. 198 complements MONEYVAL's work by connecting assessments of AML/CFT effectiveness with the implementation of the Warsaw Convention's provisions. The two bodies share a secretariat, facilitating the exchange of findings, consistent analysis and co-ordinated contributions to international standard-setting. In 2025, this co-operation informed their contribution to the development of the FATF's Asset Recovery Guidance and Best Practices, strengthening the link between MONEYVAL's monitoring work and broader efforts to improve the recovery of criminal assets.

7.5.3 The Committee of Experts on Criminal Asset Recovery (PC-RAC)

The Council of Europe's Committee of Experts on Criminal Asset Recovery (PC-RAC) was established under the authority of the Committee of Ministers and the European Committee on Crime Problems (CDPC) to prepare an additional protocol supplementing the CETS no 198 and its explanatory report. MONEYVAL contributed to this work through its appointed representative, Elisabeth Rattigan (Isle of Man), who regularly reported back to MONEYVAL on PC-RAC developments.

In 2025, PC-RAC finalised the draft Protocol to the CETS No. 198, drawing on expertise from MONEYVAL and other relevant Council of Europe bodies. The new instrument strengthens the tools and mechanisms for identifying, seizing, and confiscating the proceeds of crime, along with measures to enhance cross-border co-operation, areas in which MONEYVAL evaluations have consistently identified effectiveness challenges.

7.5.4 Economic Crime and Co-operation Division (ECCD)

Co-operation with the ECCD helps translate findings from MONEYVAL evaluations into targeted technical assistance. Its capacity-building, legislative and institutional reforms activities support members in addressing identified deficiencies and strengthening the practical implementation of AML/CFT measures. In 2025, this co-operation also facilitated the participation of MONEYVAL experts in ECCD training activities.

7.5.5 Co-operation with other Council of Europe committees

MONEYVAL co-operated with other Council of Europe bodies to integrate financial crime considerations into related areas of work. In 2025, it contributed expertise on financial risks associated with online addictions to the Pompidou Group's Ministerial Conference and supported work under the Macolin Convention. MONEYVAL also maintained exchanges with relevant bodies, including the Committee on Crime Problems (CDPC), the Committee of Experts on the Operation of European Conventions on Co-operation in Criminal Matters (PC-OC), and the Steering Committee on Democracy (CDDEM), promoting coherence between efforts to combat illicit finance, uphold the rule of law and strengthen democratic resilience. Details on MONEYVAL's participation in events organised by some of these Council of Europe committees are provided in Chapter 6.

8. MONEYVAL PLENARIES AND INTERSESSIONAL MEETING

In 2025, MONEYVAL held its 69th and 70th Plenary meetings, chaired by Nicola Muccioli (San Marino), as well as its seventh intersessional meeting. These gatherings provided opportunities for in-depth discussions on MONEYVAL's 6th round of mutual evaluations, members' progress, and key AML/CFT developments. The Plenaries reviewed progress by members, advanced the Sixth Round of mutual evaluations and took decisions on MONEYVAL's procedures, and strategic work.

8.1 Outcomes of the 69th Joint Plenary Meeting with FATF (10-13 June 2025)

The 69th Plenary was held jointly with the FATF, the first such meeting since 2007 and brought together around 700 delegates from across the FATF Global Network. It enabled all MONEYVAL delegations to participate directly in FATF discussions and workstreams. A key outcome was the adoption of Latvia's mutual evaluation report, the first report across the Global Network adopted in line with the new procedures and the revised FATF Methodology. The FATF plenary also adopted revisions to FATF Recommendation 16 and its Interpretive Note, as well as Methodology revisions to R.1, with consequential amendments to R.10, R.15, and IOs 1, 3, 4, and 11. It approved several FATF publications, including the Guidance on Financial Inclusion and Anti-Money Laundering and Terrorist Financing Measures, the Complex Proliferation Financing and Sanctions Evasion Schemes report, the Comprehensive Update on Terrorist Financing Risks report, and the International Co-operation on ML Detection, Investigation, and Prosecution Handbook.

8.2 Outcomes of the 7th Intersessional Meeting (16 July 2025)

MONEYVAL delegations discussed amendments to Rules of Procedures for the 5th and 6th Rounds to align them with the parameters set by the FATF and MONEYVAL's specific needs. Delegations also discussed the revised ethical standards, voluntary contributions by members, and updates on the use of scientific experts for the 6th Evaluation Round.

8.3 Outcomes of the 70th fPlenary Meeting (15-18 December 2025)

The 70th Plenary was opened by Giles Thomson, Vice-President of the FATF, and Ms. Livia Stoica Becht, Head of the Council of Europe's Economic Crime and Corruption Department.

The Plenary adopted Serbia's 6th Round Mutual Evaluation Report and placed the country in regular follow-up. It also adopted 5th Round follow-up reports concerning Azerbaijan, Croatia, Estonia, Georgia, Montenegro, Poland, and the Slovak Republic. The follow-up processes for Croatia, Georgia, and the Slovak Republic were terminated. MONEYVAL also discontinued the process for Czechia and the Slovak Republic and placed Poland under Step 1 under its Compliance Enhancing Procedures,

The MONEYVAL Chair and Executive Secretary updated the plenary on changes to the sequencing of the 6th round for Lithuania and Ukraine, and on the work in respect of the draft additional protocol to CETS No. 198, FATF workstreams, and EU measures. The Plenary adopted amendments to the Rules of Procedure for the 6th Round, creating an 'opt-in' mechanism for addressing unintended consequences, and to the Rules of Procedure for the 5th round to facilitate the transition to the new evaluation approach. It also updated the Principles of Conduct for key officeholders and Mutual Evaluation team members, reinforcing ethical standards. The Plenary further approved typology reports on financial crime risks arising from conflicts and the role of virtual assets in illicit financial flows.

Nicola Muccioli (San Marino) was re-elected Chair for a final two year-term (2026-2027). Alfred Zammit (Malta) and Toms Platacis (Latvia) were elected Vice-Chairs while Jacek Lazarowicz (Poland) and Laura Aus (Estonia) were elected Bureau members for a two-year, renewable term.

9. HUMAN RESOURCES

Lado LALICIC heads the MONEYVAL Secretariat since his appointment as Executive Secretary in June 2024. Ms. Irina Talianu was appointed Deputy Executive Secretary in replacement of Andrew LeBrun who left the Secretariat in October 2025. Ms. Veronika Mets was appointed Head of Unit responsible for external engagement and policy support.

In addition to the Executive Secretary, Deputy Executive Secretary[7] and Head of Unit, the MONEYVAL Secretariat comprised 10 Council of Europe administrators, 5 administrators on secondment from national administrations (from Andorra, Armenia, Azerbaijan, Monaco and the United Kingdom), one junior project officer and three administrative assistants. Following the decision of the Committee of Ministers to increase Moneyval resources, in 2025 the secretariat initiated an ambitious recruitment campaign to fill in the newly opened positions.

[7] Deputy Executive Secretary is also a head of one of two units in the MONEYVAL secretariat.

Seconded staff bring valuable expertise and perspectives from their respective jurisdictions to the MONEYVAL Secretariat. At the end of their term, each seconded staff will also have gained valuable experience, knowledge and skills that will benefit their respective government's efforts to tackle illicit financial flows. MONEYVAL would like to warmly thank the governments of the above countries for supporting MONEYVAL's work during 2025.

10. GOVERNANCE AND PROCEDURAL FRAMEWORK

The Council of Europe was the first international organisation to emphasise the importance of taking measures to combat the threats posed by ML for democracy and the rule of law. The Council's initiatives resulted in the establishment of the Select Committee of Experts on the Evaluation of Anti-Money Laundering Measures (PC-R-EV) in 1997, later renamed the Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL). After the terrorist attacks of 11 September 2001, MONEYVAL also began applying international standards targeting terrorist financing.

As a permanent monitoring body reporting directly to the Committee of Ministers, MONEYVAL is tasked with assessing compliance with international AML/CFT and proliferation standards, as well as the effectiveness of these measures. The body further advises national authorities on recommendations to improve the domestic system to combat money laundering, the financing of terrorism and proliferation financing.

10.1 Members and Observers

Under Article 2 of the MONEYVAL Statute, MONEYVAL's evaluations extend to the following:

- Council of Europe member States that are not FATF members, or that joined the FATF but requested to remain under MONEYVAL's evaluation process. These include: Albania, Andorra, Armenia, Azerbaijan, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czechia, Estonia, Georgia, Hungary, Latvia, Liechtenstein, Lithuania, Malta, Republic of Moldova, Monaco, Montenegro, North Macedonia, Poland, Romania, Serbia, San Marino, Slovenia, Slovak Republic, and Ukraine.

- Non-member States of the Council of Europe, as specified under Article 2.2e of the Statute: Israel (FATF member as of 2018); the Holy See (including the Vatican City State) (CM/Res(2011)5); the United Kingdom Crown Dependencies of Guernsey, Jersey, and the Isle of Man (CM/Res(2012)6); and Gibraltar (United Kingdom Overseas Territory, CM/Res(2015)26).

- According to Article 3, paragraph 3 of MONEYVAL's Statute, the presidency of the FATF shall appoint to the meetings of MONEYVAL two members of the FATF, for a renewable term of office of two years. In 2025, FATF nominated Germany and the United Kingdom, while Italy and the United Kingdom will be serving as FATF member nominees at MONEYVAL plenaries from December 2025.

In addition, the following countries, bodies, organisations and institutions have observer status with MONEYVAL and are entitled to send a representative to MONEYVAL plenaries and meetings:

- the Parliamentary Assembly of the Council of Europe (PACE);
- the Council of Europe Development Bank (CEB);
- the European Committee on Crime Problems (CDPC);
- the Conference of the Parties of the Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime and on the Financing of Terrorism (C198-COP);
- the European Commission (EC) and the Secretariat General of the Council of the European Union;
- States with observer status of the Council of Europe (Canada, Japan, Mexico and the United States of America);
- the Secretariat of the Financial Action Task Force (FATF);
- Interpol;
- the Islamic Development Bank;
- the International Monetary Fund (IMF);
- the United Nations Office on Drugs and Crimes (UNODC);
- the United Nations Counter-Terrorism Committee (CTC);
- the World Bank (WB);

- the Commonwealth Secretariat;
- the European Bank of Reconstruction and Development (EBRD);
- Group of International Finance Centre Supervisors (GIFICS);
- the Organisation for Security and Co-operation in Europe (OSCE);
- the Egmont Group of Financial Intelligence Units;
- the Eurasian Group on Combating Money Laundering and Financing of Terrorism (EAG);
- any other FSRB which is or becomes an associate member of the FATF, on the basis of reciprocity;
- any member of the FATF.

10.2 Bureau

The MONEYVAL Bureau serves as the principal governance body of MONEYVAL, with responsibilities that include supporting the Chair, overseeing the organisation of Plenary meetings, and maintaining continuity between sessions. The Bureau is led by the MONEYVAL Chair, two Vice-Chairs, and two Bureau members.

At its December 2025 Plenary, MONEYVAL elected the following Bureau members for the 2026–2027 term:

Figure 8: MONEYVAL Bureau 2023-2027

MONEYVAL Bureau elected in December 2023 (2024-2025)	MONEYVAL Bureau elected in December 2025 (2026-2027)
Chair: Nicola MUCCIOLI (San Marino) **Vice Chairs:** Matis Mäeker (Estonia) Astghik Karamanukyan (Armenia) **Members:** Jennifer Palpacuer (Monaco) Daniel-Marius Staicu (Republic of Moldova)	**Chair:** Nicola MUCCIOLI (San Marino) **Vice Chairs:** Alfred Zammit (Malta) Toms Platacis (Latvia) **Members:** Jacek Lazarowicz (Poland) Laura Aus (Estonia)

10.3 Scientific Experts

MONEYVAL's work is supported by a panel of independent scientific experts, tasked with providing neutral, experienced opinions and to assist the Chair and Secretariat in ensuring the consistency of MONEYVAL's outputs. This includes, among others, fulfilling a quality control function for draft evaluation reports, attending all MONEYVAL Plenaries as well as enriching the debates with their experience and knowledge. In 2025, the following officials served as scientific experts to MONEYVAL:

- **Mr Lajos Korona** Public Prosecutor in Hungary – Legal and Law Enforcement scientific expert
- **Mr Andrew Strijker**, former Head of the Dutch delegation to FATF – Financial scientific expert

10.4 Mutual evaluations rounds and follow-up procedures

MONEYVAL has completed five rounds of mutual evaluations, with the 6th round starting in 2025, based on the FATF 2012 Recommendations and the revised 2022 Methodology for assessing technical compliance with the FATF Recommendations and the effectiveness of AML/CFT systems. For each round, evaluations of MONEYVAL Member States and territories give rise to mutual evaluation reports, recommended actions and follow-ups on their implementation.

- **1st evaluation round (1998-2000):** The first round of mutual evaluations, based on the 1996 FATF Recommendations, was initiated in 1998 and onsite visits were concluded in 2000. 22 Council of Europe member States were evaluated in the first evaluation round.

- **2nd evaluation round (2001-2004):** This second round was also based largely on the 1996 FATF Recommendations and included evaluation against the FATF's Criteria for non-co-operative States and territories. MONEYVAL concluded its second round of onsite visits until 2003. 27 Council of Europe member States were evaluated.

- **3rd evaluation round (2005-2009):** The third round of mutual evaluations was based on the 2003 revised FATF Recommendations. In addition, the evaluations reviewed aspects of compliance with the European Union's Third Anti-Money Laundering Directive, which came into force in 2007. 28 Council of Europe member States together with the Holy See (including the Vatican City State) and Israel were evaluated in the third evaluation round.

- **Follow-up evaluation round or "MONEYVAL's 4th Round" (2009-2014):** MONEYVAL commenced a follow-up round of onsite visits in 2009. For each country, these evaluations focused on a number of priority FATF recommendations and other recommendations for which the country had previously received either a non-compliant or partially compliant rating in the third round. In addition, the evaluation also reviewed aspects of compliance with the EU's 3rd Anti-Money Laundering and Counter- Terrorist Financing Directive (Directive 2005/60/EC).

- **5th evaluation round (2015 - 2024):** The FATF 2012 Recommendations and the 2013 "Methodology for Assessing Compliance with the FATF Recommendations and the Effectiveness of AML/CFT Systems" constituted the basis of MONEYVAL's 5th Round of evaluations. The round commenced in 2015, with the main emphasis on the effective implementation of the FATF Recommendations by States and territories, with each onsite visit generally lasting between 10 and 14 days. The first MER report under this round was adopted in December 2015 and, to date, thirty-three mutual evaluation reports were adopted. Although the evaluation phase has ended, follow-up monitoring by MONEYVAL continues for several members that have not yet entered the 6th Round.

- **6th Evaluation Round (2024- 2032):** Under this round, members are evaluated on the basis of the revised FATF Standards and the 2022 FATF Methodology. Compared with the previous round, evaluations reinforce the focus on effectiveness to measure how well countries are implementing laws, regulations and policies in line with the standards. They place greater emphasis on jurisdictions' main risks and context and materiality, enabling assessment teams to focus more closely on the areas of greatest significance, while including separate assessments of the financial and non-financial sectors to determine the level of effectiveness for each area. Unlike the previous round, which lasted 10 years on average, the new framework introduces a shorter evaluation cycle (8 years) and more results-oriented follow-up. The results of these assessments are officially communicated to high-level officials, together with a prioritised list of measures to improve the jurisdiction's overall AML/CFT/CPF regime (the 'Key Recommended Actions Roadmap') within a maximum of three years, followed by stronger measures if progress is insufficient.

11. APPENDICES

11.1 Appendix I - List of the FATF Recommendations and the 11 Immediate Outcomes set out in the FATF Methodology of 2022

A. 2012 FATF Recommendations	
R.1	Assessing Risks and applying a Risk-Based Approach
R.2	National Co-operation and Co-ordination
R.3	Money laundering offence
R.4	Confiscation and provisional measures
R.5	Terrorist financing offence
R.6	Targeted financial sanctions related to terrorism and terrorist financing
R.7	Targeted financial sanctions related to proliferation
R.8	Non-profit organisations
R.9	Financial institution secrecy laws
R.10	Customer due diligence
R.11	Record-keeping
R.12	Politically exposed persons
R.13	Correspondent banking
R.14	Money or value transfer services
R.15	New technologies
R.16	Wire transfers
R.17	Reliance on third parties
R.18	Internal controls and foreign branches and subsidiaries
R.19	Higher-risk countries
R.20	Reporting of suspicious transactions
R.21	Tipping-off and confidentiality
R.22	DNFBPs: Customer due diligence
R.23	DNFBPs: Other measures
R.24	Transparency and beneficial ownership of legal persons
R.25	Transparency and beneficial ownership of legal arrangements
R.26	Regulation and supervision of financial institutions
R.27	Powers of supervisors
R.28	Regulation and supervision of DNFBPs
R.29	Financial intelligence units
R.30	Responsibilities of law enforcement and investigative authorities
R.31	Powers of law enforcement and investigative authorities
R.32	Cash Couriers
R.33	Statistics
R.34	Guidance and feedback
R.35	Sanctions
R.36	International instruments
R.37	Mutual legal assistance
R.38	Mutual legal assistance: freezing and confiscation
R.39	Extradition
R.40	Other forms of international co-operation

B. Immediate Outcomes	
IO1	Money laundering and terrorist financing risks are identified, assessed and understood, policies are co-operatively developed and, where appropriate, actions co-ordinated domestically to combat money laundering and the financing of terrorism.
IO2	International co-operation delivers appropriate information, financial intelligence and evidence, and facilitates action against criminals and their property.
IO3	Supervisors appropriately supervise, monitor and regulate financial institutions and VASPs for compliance with AML/CFT requirements, and financial institutions and VASPs adequately apply AML/CFT preventive measures, and report suspicious transactions. The actions taken by supervisors, financial institutions and VASPs are proportionate to the risks.
IO4	Supervisors appropriately supervise, monitor and regulate DNFBPs for compliance with AML/CFT requirements, and DNFBPs adequately apply AML/CFT preventive measures proportionate to the risks, and report suspicious transactions.
IO5	Legal persons and arrangements are prevented from misuse for money laundering or terrorist financing, and information on their beneficial ownership is available to competent authorities without impediments.
IO6	Financial intelligence and all other relevant information are appropriately used by competent authorities for money laundering and terrorist financing investigations.
IO7	Money laundering offences and activities are investigated, and offenders are prosecuted and subject to effective, proportionate and dissuasive sanctions.
IO8	Asset recovery processes lead to confiscation and permanent deprivation of criminal property and property of corresponding value.
IO9	Terrorist financing offences and activities are investigated and persons who finance terrorism are prosecuted and subject to effective, proportionate and dissuasive sanctions.
IO10	Terrorists, terrorist organisations and terrorist financiers are prevented from raising, moving and using funds.
IO11	Persons and entities involved in the proliferation of weapons of mass destruction are prevented from raising, moving and using funds, consistent with the relevant UNSCRs.

11.2 Appendix II - List of FATF-style regional bodies

List of FATF-style regional bodies
Asia/Pacific Group on Money Laundering (APG)
Caribbean Financial Action Task Force (CFATF)
Council of Europe Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL)
Eurasian Group on Combating Money Laundering and Financing of Terrorism (EAG)
Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG)
Financial Action Task Force on Money Laundering of Latin America (GAFILAT)
Inter-Governmental Action Group against Money Laundering in West Africa (GIABA)
Middle East and North Africa Financial Action Task Force (MENAFATF)
Task Force on Money Laundering in Central Africa (GABAC)