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MONEYVAL(2013)33

**COMMITTEE OF EXPERTS ON THE EVALUATION
OF ANTI-MONEY LAUNDERING MEASURES
AND THE FINANCING OF TERRORISM /**

*COMITÉ D'EXPERTS SUR L'ÉVALUATION
DES MESURES DE LUTTE CONTRE LE BLANCHIMENT DES
CAPITAUX ET LE FINANCEMENT DU TERRORISME*

MONEYVAL

**42nd PLENARY MEETING
Strasbourg, 16 – 20.09.2013**

MEETING REPORT

Day 1: Monday 16 September 2013

Agenda items 1 & 2 - Opening of the Plenary Meeting by Jan Kleijssen, Director of Information Society and Action against Crime & Adoption of the Agenda

- 1 The Director of Information Society and Action against Crime, Jan Kleijssen, opened the meeting. He indicated to all delegations that the Secretary General and Committee of Ministers recognize MONEYVAL as a high profile body and support its work. He indicated that particular appreciation had been expressed in relation to the special assessment on Cyprus carried out in March 2013. He also briefed the plenary on the G8's activities in respect of greater transparency on ownership and control of companies and on legal arrangements through Action Plans, welcoming the fact that both G8 countries and all of the Crown Dependencies have produced such action plans. He further addressed MONEYVAL's role in relation to tax amnesties. The Director noted in particular that MONEYVAL has already taken position with respect to tax compliance programmes where this has raised AML/CFT concerns in countries evaluated by MONEYVAL. He encouraged the introduction of an early notification mechanism, so that MONEYVAL can express its opinion in relation to the compatibility of such programmes with AML/CFT requirements before their implementation. Finally, he also touched upon a number of additional aspects related to MONEYVAL's work, such as the submission of a revised MONEYVAL Statute to the Committee of Ministers, amending the issue of voting rights and eligibility to stand for elections, which should be finalised by the next plenary; and the need for additional permanent staff in MONEYVAL's Secretariat.
- 2 The agenda was adopted as set out in the enclosed annex.

Agenda item 3 - Information from the Chairman

3.1 Chairman's correspondance

- 3 The Chairman informed the Plenary about his correspondence with heads of delegations, requesting them to take note of the newly approved template for statistics and inviting them to amend their procedures accordingly if necessary. The plenary was also informed about the correspondence confirming that the Russian Federation will submit a third round progress report in September 2014. In this connection, the Russian Federation informed the plenary that their follow-up report will be presented to the next FATF plenary. The Chairman also referred to a letter sent to the head of delegation of the Czech Republic encouraging the Czech Republic to nominate one expert to attend the MONEYVAL evaluation training seminar. The Chairman noted that Czech experts have now been nominated.

3.2 Re-appointment by the FATF President of Austria and France

- 4 The Chairman informed the plenary that the delegations of Austria and France will continue in their roles of FATF members of MONEYVAL, as confirmed by the FATF President.

3.3 G8 Action Plan principles to prevent the misuse of companies and legal arrangements

- 5 The Chairman expressed his support to the Director of Information Society and Action against Crime's message and expressed the hope that the plenary will encourage member countries to follow the steps of G8 countries and adopt similar action plans to prevent the misuse of companies and legal arrangements.

Agenda item 4 - Information from the Secretariat

- 6 The Executive Secretary, Mr. John Ringguth, welcomed Ms. Francesca Montagna, a new in-house staff member covering a position in MONEYVAL.

4.1 Amendments to the statute – voting rights

- 7 The Executive Secretary informed the Plenary that the amended Statute is available on MONEYVAL's restricted access website. Mr. Ringguth specified that the relevant amendments were made on the basis of discussions held during the plenary in April and that a consensus has almost been reached as concerns the voting rights given to Israel, the Holy See (one vote each) and to the three Crown Dependencies (one collective vote to for the three crown dependencies), as well as on the issue of the calculation of the quorum. He indicated that an outstanding issue remains, notably, how the Committee of Ministers will deal with the voting rights for other prospective member States. Furthermore, Mr. Ringguth indicated that the statute should be presented for finalisation by the Committee of Ministers in October.

4.2 Publication of the Annual report

- 8 The Plenary was informed by the Executive Secretary that the annual report has been circulated electronically and in paper form, and is public.

4.3 Publication of the Special Assessment on Cyprus

- 9 Mr Ringguth confirmed that the Special assessment on Cyprus was published on 17 June on the MONEYVAL website and on the Ministry of Finance's website in Cyprus.

4.4 Agenda of evaluations and meetings in 2013 and 2014

- 10 The Executive Secretary informed the Plenary that the missions which have been scheduled for the year 2013 are on track and that only the 4th round evaluation training seminar has had to be rescheduled, as some trainers were not available. The training seminar will now take place from 4 to 8 November 2013. He also drew the Plenary's attention to the fact that the 2014 schedule for country visits is very challenging and foresees eight on-site visits. This is in line with the Plenary's decision that fourth round visits are to be concluded in 2014 so that that the on-site visits under the revised recommendations can be started in 2015. The revised schedule includes two fourth-round visits to the Crown Dependencies in 2014, which were scheduled upon the request of these same jurisdictions and which will be carried out in the second half of the year (possibly June and September).

4.5 Participation in FATF meetings (Membership issues)

- 11 As concerns the issue of accession of new countries to FATF, the Executive Secretary informed the Plenary that the Secretariat had written to the FATF and its members supporting the position of the European Commission and raising concerns that a blanket refusal of accession of new EU countries to the FATF may be unjust as there are a number of jurisdictions in MONEYVAL who did not have the opportunity to join the FATF some years ago. Mr. Ringguth also indicated that the last FATF meeting was mostly dedicated to the new FATF rules of procedure and stressed the importance of the matter as these procedures are likely to be mirrored in MONEYVAL's own rules of procedure as early as possible. As concerns the peer review of evaluation, the Executive Secretary stated that there will be peer assessment not only of the FATF's own work but also a quality control in relation to all the reports of the global network. Though the modalities are still unclear, this point is currently being discussed. He expressed a concern in relation to a proposal that, as far as FSRBs are concerned, reviews could be carried out ex post facto. In his view, in fact, the quality of reports is improved through review carried out before the adoption of a report.

4.6 Participation in other forums (EAG 20-24 May, Minsk, Belarus)

- 12 Mr Kostin, a member of MONEYVAL's Secretariat, informed the Plenary that he had attended the EAG meeting in Minsk, Belarus from 20 to 24 May 2013. He indicated that a joint EAG/Egmont group workshop on exchange of experience in the use of information technologies for carrying out financial analysis for AML/CFT purposes was held in the margins of the plenary and involved IT

specialists from financial intelligence units of various countries. Following the discussion of the main trends “in the use of information technologies for financial monitoring” the workshop participants recommended to undertake the following steps to extend the leading practices and the development of IT systems: to continue the exchange of experience in the use of IT for financial monitoring in the Eurasian region; to recommend to the IT Working group of the Egmont group to find a way to share its experience of holding workshops in other regions; to recommend that the EAG together with the Egmont group on IT consider the possibility of creating the relevant information resources (web-site section, information publication, interactive forum etc.) for keeping IT-specialists aware of new IT products and experience of its implementation. Mr. Kostin indicated that the participants agreed to organise additional workshops jointly with the Egmont Group and that the next joint workshop will be held in the margins of the Egmont Group meetings in South-Africa. As concerns the discussions held at the EAG plenary, he informed the Plenary that: the progress reports of Kazakhstan, Kyrgyzstan and Tajikistan were discussed and adopted; that India will be chairing the EAG starting from November 2013; that a joint APG/EAG typologies workshop is being organized in Mongolia in November 2013; that the next EAG plenary will be held in Ashgabat, Turkmenistan in November.

4.7 FATF Training on New Methodology

- 13 The Plenary heard a report from Michael Stellini, member of the MONEYVAL Secretariat, on the FATF Training on New Methodology held from 2 to 6 September 2013. The aim of this pilot training was to prepare the evaluators for the new cycle of evaluations. In addition to addressing how to use the new methodology and how to conduct the assessment, the training encompassed a mock evaluation. As concerns the use of the new methodology, it encompasses a technical assessment and an effectiveness assessment, which is entirely new. The new methodology also requires increased focus on risk and context, as the assessors before beginning the assessment are required to evaluate, *inter alia*, the risk of ML and FT in the country, the makeup of the economy, the political stability etc. Evaluators should also identify issues for special attention. Information on risk and materiality will be obtained by the team from public sources and will be coordinated by the Secretariat and will be built into the report. As concerns technical compliance, the procedure is similar to the current one, with the exception that there will not be a Mutual Evaluation Questionnaire as such in FATF. The assessment will be conducted on the basis of information updates from the countries, previous evaluation reports and follow-up reports and an FATF template provides guidance on how the information should be assembled. Mr. Stellini also emphasized that the assessment team will not be bound by the findings of the fourth report. As to ratings for technical compliance, these remain the same, although under the new methodology the rating largely compliant has a slightly different meaning. As concerns effectiveness, the new methodology contains eleven immediate outcomes that an effective AML/CFT system should achieve. For every immediate outcome there are core issues, the purpose of which is to guide the evaluator. Effectiveness and technical compliance will be assessed separately. The training seminar also emphasized that recommendations should be country specific. In relation to the section of the seminar dealing with how the assessment should be conducted, Mr Stellini informed the Plenary that the team may be larger and the technical compliance assessment will be carried out before the visit. Three sessions were held on how to interpret data and on report writing, given that the Mutual Evaluation Report will significantly change, including with respect to its length, which will be much shorter. The training seminar encompassed a mock evaluation and discussion in relation to effectiveness issues.
- 14 The Executive Secretary added that an assessor training will be conducted by MONEYVAL in 2014 and 2015 for the fifth round evaluation. He also indicated that a member of the MONEYVAL Secretariat will probably join one of the early FATF 4th round evaluations.
- 15 The legal scientific expert, Professor William Gilmore, stressed the importance of increasing Secretariat staff if MONEYVAL is to mirror the FATF practices and procedures. Prof. Gilmore also raised a question in relation to the resources that the Secretariat would rely on in relation to the section on information on risk and materiality, particularly, if the national risk assessment would form the basis of the scoping exercise. The Executive Secretary replied that the FATF methodology appears to indicate that countries will be left to decide themselves what type of information to present to the evaluators in this connection, including open sources. The FATF indicated that the National Risk assessment as well as the information provided by the authorities

should be the starting point of the scoping exercise. If there is no National risk assessment, assessors will have a great deal of flexibility, but they should rely on public information published by international organisations, and others. As concerns the FATF training exercises, the FATF explained that there will be three types of training that will be organised: standards training (dealing with new recommendations and the new methodology adopted) which will be open to the general public and will begin in 2014; training for assessors who have already been selected for a country assessment; pilot training for staff of international financial institutions and FSRBs. The FATF indicated that there is also a proposal from Russia to hold a joint EAG, MONEYVAL training in relation to the new standards and a proposal from Italy to hold an assessor training workshop for the Secretariats for MENAFTAF and other regional bodies; a training also for countries undergoing evaluations. The Russian Federation confirmed that it would be pleased to host the joint EAG, MONEYVAL training.

4.8 Mailing lists

- 16 The Executive Secretary informed the Plenary that the Secretariat has reviewed circulation lists and asked the delegations to provide feedback if names are missing on the mailing lists.

4.9 Report on awareness raising missions to Jersey, Crown Dependency of the UK, Guernsey, Crown Dependency of the UK, and Isle of Man, Crown Dependency of the UK

- 17 The Executive Secretary informed the Plenary that the Secretariat has carried out awareness-raising initiatives in the three Crown Dependencies and has met with relevant AML/CFT partners as well as the private sector, and explained to them the processes in which they will be involved.

Agenda item 5 - Meeting of the Ad hoc Drafting Group on Transnational Organised Crime (PC-GR-COT), Paris, 24-26 June 2013 – report by Bureau member and the Secretariat

- 18 The plenary heard a report from Ms Irina Talianu, concerning the meeting on transnational organised crime held in June 2013, organised by the Directorate General Human Rights and Rule of Law, in which the MONEYVAL was invited to attend as an observer. The purpose of the meeting was to issue a White Paper, the aim of which is to identify the current main areas of concern and the international instruments available to the countries (from a transversal perspective) in the field of organised crime. The input provided by MONEYVAL to the White Paper focused on asset confiscation matters, mutual legal assistance and on potential improvements to special investigative techniques. As concerns the enhancement of mutual legal assistance and international co-operation in criminal matters, MONEYVAL proposed, inter alia, to: promote/raise awareness of the international instruments in organised crime; create an organised crime focal point/database of all competent law enforcement agencies, contact persons, competencies; strengthen special investigation techniques, develop national legislation in combating organised crime and opportunities for MLA; use international requests in relation to bank accounts, banking transactions information and monitoring of banking transactions. In relation to asset/confiscation matters, MONEYVAL proposed to promote an asset-oriented approach in parallel with the investigation of the predicate offence; promote financial investigations attached to any investigation on profit oriented crime; and take legislative measures to lower the level of proof required for property forfeiture in cases of organised crime. With respect to the improvement of special investigative measures, MONEYVAL proposed to: implement a prioritisation system of cases in law enforcement agencies and prosecution bodies to favour organised crime cases; and use the FIUs powers to postpone transactions. In relation to synergies between the administrative authorities and criminal law units, MONEYVAL proposed to enhance cooperation with the national FIUs. National FIUs are in the possession of a large quantity of financial data that can be used by in OC cases, the promotion of Joint Investigation Teams (JITs) which might include FIU officials. Ms Talianu indicated that the contribution provided by MONEYVAL was greatly appreciated.

Agenda items 6 and 7- ICRG Process update from the Co-chair of the Europe/Eurasia Regional Review Group (ERRG) and FATF process and procedures for FATF 4th round

- 19 The Chair, Mr Bartolo provided the Plenary with an update on the meeting held by the Europe/Eurasia Regional Review Group (ERRG) on the ICRG process. The regional group met in May and discussed the progress reports on four countries in this group, including Albania. The ICRG concluded that Albania, though having made progress, should report improvements to the next European review group meeting in preparation for the ICRG discussion in October 2013.
- 20 Professor Gilmore asked how the results of the next round of mutual evaluations will interface with the ICRG process. The FATF specified that the general issue of the fourth round procedure and the ICRG process is still open. Two papers had been circulated, and which received many comments, still to be analysed. As. Most countries are in favour of maintaining a process similar to the current one. However, some countries called for giving more importance to the concept of risk and context. There is a desire to separate technical compliance from effectiveness, however, the ICRG process is likely to be based on technical compliance only. There is also a suggestion to postpone the launching of the new ICRG process until there is a better understanding of the new methodologies. Professor Gilmore expressed concern over the fact that the ICRG process and entry into it might be dictated by technical compliance alone, as it seemed to run counter to the emphasis on effectiveness. The Executive Secretary specified that the current paper at issue provides a proposal on how countries would enter enhanced follow-up and the threshold appears to be too low. Poland agreed that the threshold is indeed low and might imply that 90 per cent of countries would go into enhanced follow-up.
- 21 Professor Gilmore also raised the concern that in the list of the authorities involved in a visit, there was no reference to a national anticorruption authority, whereas, in the last years, prominence has been given to the dimension of corruption. The FATF clarified that the above-mentioned document included anti-corruption agencies, if deemed relevant. The Executive Secretary raised some other concerns, notably: the need for a more precise template on the documents/resources which countries should send the Secretariat in preparation for the visit; the fact that as the new procedures no longer provide for two month window after the visit to amend the legislation in force in the country, the mutual evaluation technical assessment is expected to take into account draft legislation which is not in force at the time of the on-site visit; the requirement to publish the report in the language of the country at issue, which departs from Council of Europe practice and would have budgetary implications; the proposal that reports on joint members should first be discussed in the FATF, and subsequently, in the regional body, whereas perhaps the order could be reversed without adopting the report in the regional body before adoption in FATF. Poland supported the view of the Secretariat.

Agenda item 8 - Special assessment on Cyprus – follow up process

- 22 The Chairman indicated that the Special assessment has been published. The Executive Secretary reported to the Plenary that Cyprus is due to submit a biennial update in December and has been asked to provide an update to the plenary on the recommendations made in the context of the MONEYVAL special assessment. Cyprus added that the special assessment had focused on the implementation of customer due diligence measures in the banking sector and that it represented an unprecedented procedure and was the consequence of a political decision. Cyprus specified that it had requested that MONEYVAL be involved in this assessment and thanked the Executive Secretary, the Chairman, the Bureau and the evaluation team. Cyprus added that in parallel an independent auditor's evaluation was carried out. An action plan has been agreed with the Troika and the measures for the implementation of the recommendations which suggest further strengthening of CDD will be explained during the discussion of the report in December.

Agenda item 9 - 4th round follow-up interim report of the Slovak Republic

- 23 Further to the adoption of the 4th round MONEYVAL mutual evaluation report in 2011, the Slovak Republic has been placed in regular follow-up process and is obliged to report back to MONEYVAL within two years after the adoption of the report. The Plenary thus examined the 4th

round follow-up interim report of the Slovak Republic which provided information on the actions it has taken or is taking to address those FATF recommendations evaluated as partially compliant (PC) or non-compliant (NC).

- 24 The Slovak Republic briefly outlined the most significant steps taken or which have been planned since the adoption of the report. These included, *inter alia*: the development of a common platform between FIUs and the reporting entities; the planned increase of the budget for the financial police as well as the FIU staff; the publication of the FATF black and grey list; the planned development of a central registry of bank accounts. The Slovak Republic acknowledged the deficiencies in the NPO sector, in penal legislation and in relation to the legal definition of PEPs. They also highlighted that they have tried to improve the procedures for on-site inspection in banks, securities companies and other sectors and they have worked on guidelines for the insurance and capital markets.
- 25 The Executive Secretary noted that there has been progress on financial issues; however, he raised the Plenary's attention to the fact that technical deficiencies subsisted with respect to criminalisation of ML, FT and in relation to confiscation. In light of the fact that countries should normally come out of regular follow-up after three years and two years have already lapsed, he suggested that an interim report be presented by mid next year to confirm that Slovakia is on track. Some questions for clarifications were also raised by Latvia and the Russian Federation.

Decision taken:

- 26 MONEYVAL requested the Slovak Republic to report back an interim report at its plenary meeting in April 2014.

Agenda item 10 - 4th round follow up, interim report by Albania (information item)

- 27 The Chairman reported to the Plenary that the mutual evaluation report on Albania was adopted in 2011 and that Albania was placed in regular follow-up. Due to delays in receiving the interim follow-up report in April 2013, Albania was requested to provide an updated follow-up report during the September Plenary. This report was indeed presented on 18 July by Albania which, requested that it be removed from regular follow-up. The Secretariat has drafted a note concluding that on the basis of the progress achieved so far and due to a number of outstanding issues which have not yet been translated into concrete legislation, it is too early for Albania to exit regular follow-up. This may be possible once Albania reports back to the Plenary in April 2014, subject to the related deficiencies having been addressed. Albania indicated that significant progress has been achieved beyond key and core recommendations, though they are aware that an important piece of legislation addressing deficiencies in relation to SRIII has yet to be adopted and that shortcomings need to be tackled before they can be removed from regular follow-up. The Albanian delegation briefly outlined the most significant steps taken or which have been planned since the adoption of the report. These relate to recommendations 5, 6, 10, 13, SR1, 18 and 21 and include *inter alia*: the creation of a division on strategic analysis in the FIU, the introduction of a system for prioritisation of the analysis of suspicious activity and currency transaction reports, cooperation among FIU and supervisory authorities, and oversight of obliged entities. Albania stressed their commitment to address the identified deficiencies.

Decision taken:

- 28 MONEYVAL requested Albania to make an interim report back at its plenary meeting in April 2014.

Agenda item 11 - 4th round follow-up, interim report of San Marino

- 29 The Chairman reported to the Plenary that further to the adoption of the 4th Round Evaluation report at MONEYVAL's 36th Plenary meeting in September 2011, San Marino has been placed in a regular follow-up process and is obliged to report back to MONEYVAL within two years after the adoption of the report. The Chairman further indicated that San Marino was not seeking to exit regular follow-up process.

- 30 San Marino briefly outlined the most significant steps taken or which have been planned since the adoption, *inter alia*: the criminalisation of self-laundering; the reinforcement of confiscation; the introduction of a provision on asset sharing, as well as of new concepts of PEPs and shell banks. In light of the fact that the use of cash has been highlighted as a ML/TF risk factor in San Marino, the Central bank has established the supervisory reporting of cash movements; there has been an increase in the number of seizures and the amounts seized; eight IT specialists have been recruited in the anti-fraud division of the police.
- 31 San Marino's presentation was followed by questions from Italy in relation to the obligation of reporting cash movements, in particular, whether it applies only to banks or also to other institutions and why the Central Bank has been established as the recipient of the reports on cash transactions. San Marino clarified that banks are the only institutions which can carry out cash transaction in San Marino and that, while the Central Bank is the recipient of the reporting on cash transactions, the information is also transmitted to the FIU. Italy requested further clarifications in relation to R.30 and to cooperation with foreign FIUs. San Marino provided the clarifications. The IMF asked whether San Marino has carried out a specific risk assessment on money laundering through the use of use fiduciaries, to minimise this risk. San Marino indicated that regulatory measures and compulsory liquidation have been taken by the authorities in this connection.

Decision taken:

- 32 MONEYVAL invited San Marino to report back to MONEYVAL with an interim report in September 2014 and if the conditions are met, they would be invited to seek exit from regular follow-up.

Agenda item 12 - The Council of Europe Convention on Laundering, Search, Seizure and Confiscation of the proceeds from Crime and on the Financing of Terrorism (CETS No. 198)

- 33 The Plenary heard an update from the Executive Secretary on the awareness-raising conference on the provisions of the Warsaw Convention and the training seminar for future rapporteurs for the assessments planned by the Conference of the Parties, which will be held from 1 to 4 October in Dilijan, Armenia. Mr. Ringguth explained that the Armenian authorities were co-hosting the events and were providing much appreciated logistical support. As concerns the awareness-raising conference, its objective is: to raise awareness among relevant practitioners about the provisions of the Convention and its added value and as such encourage them to sign and ratify; to have an informed discussion about the actions required and related challenges in the implementation process; and to exchange experiences, network and promote effective international co-operation on the issues covered by the Convention. Over 25 professionals from central authorities which are/shall be responsible for sending and answering requests made under the Convention's provisions, financial intelligence units, the judiciary and the law enforcement field will participate in the event. In addition to a number of signatories to CETS 198, several non-signatories will also attend the conference, notably: Morocco, Israel, Kazakhstan and Tajikistan and eighteen States will be represented. As concerns the Training of Rapporteurs Seminar – its aim is to train selected national experts from the State Parties on relevant provisions of the Convention so that they can act as Rapporteurs for the assessments conducted by the Conference of the Parties. Over 26 professionals have been selected as trainee rapporteurs and will be trained in one of the three areas which are evaluated by the Conference of the Parties: legal requirements of the Convention; judicial international co-operation issues; functioning of Financial Intelligence Units. The training exercise will be led by three trainers and background material, including a mock case, will be provided to trainees.

Agenda item 13 - Update on European jurisprudence on SR III – Kadi (ECJ ruling July 2013)

- 34 The Plenary took note of the Secretariat's paper on the judgment of the Court of Justice of the European Union (Grand Chamber) in *joined Cases C-584/10P, C-593/10P, C-595/10P Commission, Council, United Kingdom v Yassin Abdullah Kadi*, issued on 18 July 2013 in which it dismissed the appeals against the General Court's "Kadi II" judgment based mainly on the argument that in proceedings relating to listing or maintaining the listing of the name of an

individual on the list of persons suspected of being associated with terrorism, the competent European Union authority must disclose to the individual concerned the evidence underpinning its decision. The Plenary heard a presentation by the legal scientific expert, Prof. William Gilmore, who analysed the relevant aspects of the case with respect to AML/CFT regimes.

- 35 Professor Gilmore indicated that the 2010 judgement of the General Court provided the opportunity to the Grand Chamber to look again at some of the underlying principles of this court's previous decision, including the concept that the EU is an autonomous legal system and that judicial review of EU acts falls within the province of treaties and is not covered by Chapter VII of the Security Council - principles which were not revisited by the Grand Chamber. The Grand Chamber's judgement clarified that the duties of the EU institutions when a listing is challenged are to: disclose the reasons for the listing; enable the listed person to effectively make known his/her observations on that subject; examine carefully and impartially whether the reasons alleged are well founded. It also specified that in the event of legal challenge before the Courts of the EU of the decision/action of the EU, the European Courts are to review whether the reasons provided by the sanctions committee are sufficiently detailed and specific in the light of evidence that has been disclosed. Professor Gilmore concluded that this judgement confirms that judicial review is available to those who require it before the courts. The USA highlighted the seriousness of this issue and expressed its concern about the implication of the Khadi decision. The EU stated that it being a recent judgement, its implications are yet to be fully assessed. However, it is important to note that the Court has confirmed that the burden of proof is on the EU. It added that: an implication which may stem from this judgement is that the EU might need to inquire more into the reasons for the listing from the Sanctions Committee. It will be interesting to see how the Courts will balance the security of the EU and the right to defence and right to effective judicial protection. The FATF indicated that its members have not yet looked at this decision and that the decision may have a negative impact on the sanctions regime. Professor Gilmore reacted to the comments made indicating that the court has already signalled its willingness to strike a balance between the confidentiality of information and the security of the EU and the rights of defence and specified that such balancing exercise is to be carried out by the courts not the institutions. He also added that Mr. Khadi has been delisted by the Security Council committee. Professor Gilmore added that, though this body of case-law relates to the EU, the underpinnings of EU law have a resonance on the European Convention of Human Rights and are indirectly applicable to other CoE countries.

Agenda item 14 - Information from the European Union

- 36 The Plenary heard an update from the EU Commission on the Fourth AML Directive, R.32 on cash controls, and the Directorate General of Home Affairs' proposal of criminalisation of ML. As concerns the Directive, the proposal was issued February 2012. Two weeks ago discussions took place on a compromise text which reflects where consensus has been reached. More specifically, this concerns the: change in definition of the concept of beneficial ownership; threshold for dealers in high value goods (to 10,000 Euros); and decision to include gambling (some types of gambling can be excluded). Some issues still need to be discussed, including: the holding of beneficial ownership information and whether registries should be involved; and the concept of risk assessment on a supranational basis. The Directive should be completed by the end of 2013 but this deadline may be too optimistic as, in addition to the EU Commission, the EU Parliament will discuss this Directive and two committees will have to express a joint opinion. As concerns R.32 of the FATF, discussions on how it will be evaluated for EU countries are on-going. In relation to the Directorate General of Home Affairs' proposal to clarify the Directive on the criminalisation of ML, they have commissioned an impact assessment on making/not making amendments. The Executive Secretary raised a point on the EU's position in relation to a supranational risk assessment.

Day 2: Tuesday 17 September 2013

Information item :

- 37 The Plenary was updated on the discussions held by the Bureau in relation to tax amnesties and national tax voluntary schemes. The Bureau noted that FATF members have a duty to report such schemes to the FATF and the Bureau deemed that a similar reporting scheme may be useful in MONEYVAL. States and territories were invited to inform the Secretariat whether they are considering such schemes, so that this could serve as an indication on possible resource impact on the workload of the Secretariat. It was agreed that this issue would be further discussed later in the week.

Agenda item – 17 Discussion on the draft 4th round Mutual Evaluation Report on Croatia

- 38 The Plenary examined the 4th round Mutual Evaluation Report on Croatia. The Secretariat introduced the evaluation team, explained the proposed changes to the report and highlighted the issues raised by the review group and scientific experts which have not been accepted by the evaluators during the pre-meeting with the Croatian authorities and which require plenary resolution. The Secretariat briefly outlined details of the on-site visit, conducted from 19 to 24 November 2012. The UK Crown Dependency of Jersey constituted the Ad-Hoc review group. The intervener countries were: the Russian Federation (legal aspects), San Marino (law enforcement aspects) and the Slovak Republic (financial aspects).
- 39 The Chairman proceeded with the discussion of the draft report with the interventions of delegations from Albania, Armenia, Bosnia and Herzegovina, Cyprus, Georgia, Hungary, Liechtenstein, Montenegro, Poland, Romania, the Holy See, the IMF, the World Bank, the FATF Secretariat and the scientific experts. Based on the outcome of the discussions, the following recommendations and issues were considered.

Important issues discussed

- 40 **Criminalisation on Money Laundering (R.1)** Poland raised a question in relation to the conclusion of the report that the Croatian provisions are not in line with Recommendation 1 because they do not criminalise the acquisition, possession or use of property knowing, at the time of receipt, that such property is the proceeds of crime. In this connection, it raised the concern that criminalisation of self-ML through acquisition, possession or use of property may result in double criminalisation. The evaluator stated that the Palermo Convention provides for the criminalisation of self-ML through the acquisition, possession or use of property, unless it is contrary to fundamental principles of the country. The IMF, together with the FATF Secretariat supported the evaluator's position, given that Croatia has not proved that there are fundamental principles in its law which preclude it from criminalising this conduct. In this respect, the Secretariat added that MONEYVAL's practice is that the country has to satisfy the evaluators that there is a concept of law either in the Constitution or reflected in a decision of the Supreme Court in order for it not to be considered in breach of Recommendation 1. The Chair concluded therefore that the report would remain unchanged in this respect. Montenegro asked whether the Croatian authorities could provide the Plenary with some case-law which would convince it that disguising the true nature, source, location, disposition, movement, rights with respect to, or ownership of property, knowing that such property is the proceeds of crime is indeed criminalised. Croatia specified that concealment covers disguising. This concept was translated with two separate terms when the authorities transposed the Palermo and the Vienna Conventions and specified that when internal legislation is drafted only one term is used because one encompasses the other. The legal evaluator was not convinced of this argument also in light of case-law; in the absence of a consensus it was decided to leave the report unchanged on this point.
- 41 **Criminalisation of Terrorist Financing (SR.II)** – Poland proposed to delete the reference in the rating box which considers the absence of a definition of terrorist/terrorist organisation as a breach of SRII. The delegation stated that the Palermo Convention does not require that States legally

define these concepts; it only requires the criminalisation of the terrorist financing offence. The World Bank and the IMF expressed their agreement with this interpretation and indicated that it would suffice that all the acts considered as terrorist acts under the FATF Recommendations are covered and criminalised by Croatian legislation in relation to the financing of terrorism. The legal evaluator replied that the problem was not the absence of a definition but the fact that the scope of the concept of terrorist and terrorist organisation is not clear. The scientific expert Professor Gilmore, proposed to recalibrate the first bullet removing the reference to the absence of a legal definition of terrorist and terrorist organisation as what is essential is that legislation in Croatia should satisfy the requirements of paragraph b and c of the interpretative note of SRII. The Plenary supported the proposal to remove the first sentence of the bullet.

- 42 **Freezing and confiscating terrorist assets (SR.III)** - The IMF representative expressed his disagreement with the first four bullets of the rating box in relation, inter alia, to the definition of assets and the partial coverage of persons acting on behalf/direction of the designated persons as it deemed that these issues are covered by Croatian legislation. The Chair highlighted that the analysis and the conclusions do not take into account the fact that Croatia had become a member of the EU; EU regulations are now, therefore, directly applicable. The Croatian delegation explained that the definition of assets and funds covers all the requirements of SRIII and finds therefore the rating disproportionate. The evaluator explained that the definition of assets is not broad enough to cover "funds or other assets" envisaged by the standards even though the implementing legislation goes beyond the main legal act; the main legal act, in fact, prevails over the government decision. The scientific expert indicated that it may be useful to make this issue more explicit in the relevant bullet point, explaining that it is not clear whether the government decision is fully supported by the underlying primary legislation. Albania supported the Croatian delegation's position as concerns the rating and raised concerns as to the appropriateness of the following bullet points on: the guidelines issued by the AML law; the general lack of understanding by the reporting entities about the mechanism of freezing of funds used for terrorist financing; the lack of procedures dealing with the consolidated list. The delegations of Hungary, Cyprus and Bosnia Herzegovina also agreed with this position. The Evaluator explained that the bullet on the Guidelines issued was deleted after the pre-meeting with Croatia. No consensus was achieved on amending the bullets in the rating box, but it was agreed to upgrade the rating to PC. It was also agreed to add a footnote specifying that Croatia, since the on-site visit, has become a member of the EU and EU regulations are therefore directly applicable .
- 43 **Legal persons – Access to beneficial ownership and control information (R.33)** – The IMF requested a clarification as to why the bullet points concerning the lack of measures in place to guard against the abuse of companies by use of bearer shares in circulation were deleted. The Secretariat clarified that the deletion had been inadvertent. Cyprus asked whether the first bullet point in the rating box is justified, given that: under Croatian law there is an obligation for financial institutions to collect information on the identity of the beneficial owner; the FIU can obtain this information under the law, and that under international standards there is no obligation to have this information publicly available. The Secretariat explained that access to full information on company registers is a very important preventive requirement. Liechtenstein supported the position of Cyprus. The Plenary decided to remove the first bullet point on recommendation 33, the rating remained unchanged.
- 44 **R. 21** - The Slovak Republic, the intervener country for financial issues requested a clarification on the first identified deficiency under Recommendation 21. It pointed out that the guidelines issued by the AMLO, on countries which do not apply or insufficiently apply the FATF Recommendations to prevent money laundering and terrorist financing contain the same language as recommendation 21 and would therefore appear to be in compliance with the standards. The evaluator indicated that this issue should be regulated by law not by guidelines due to its importance. Croatia did not agree with this assessment as the bullet point in the report mentioned that under Croatian law there is no direct and clear obligation in law, regulation or other enforceable means requiring financial institutions to give special attention to the above-mentioned transactions, whereas the guidelines should be considered other enforceable means. Croatia also pointed out that certain paragraphs of the report (957, 961 and 962) are not in line with the bullet of the rating box. The plenary agreed that the first bullet point of recommendation 21 was deleted and the rating was upgraded to LC.

- 45 **Customer due diligence and record-keeping (R.5)** - Albania proposed to delete the last two bullet points in the rating box concerning when CDD measures should be undertaken, in light of the explanation provided by the Croatian authorities. Croatia explained that under the law, reporting entities must conduct CDD measures before the establishment and/or during the establishment of the business relationship, not afterwards, though there is a derogation with respect to life insurance companies, as they can identify the beneficiary even after entering into an insurance contract. The UK Crown Dependency of Jersey pointed out that the AMLO guidelines do say that identification measures can under certain circumstance be carried out after a business relationship is established. No consensus was reached to delete these two bullet points. For reason of consistency with other reports, Poland proposed to delete the first two first bullet points of the rating box: the second bullet point because it makes reference to examples made in the methodology which MONEYVAL has agreed should not affect the rating. As to the the first bullet point, because the general obligation under Croatian law to find the person acting on behalf of another person is broad enough to cover investment and fiduciary assets and this specificity has not been required in other reports. The evaluator considered that the first bullet point should be kept as for market participants it is necessary that the law clearly specifies this information. She agreed, however, that the second bullet could be removed. The Polish delegation proposed that this consideration be kept as a recommendation but not in the rating box as it would set a precedent. The Croatian delegation proposed a re-rating in light of the removal of the two bullet points. The Plenary agreed to delete the first two bullet points of the rating box. The rating remained unchanged.
- 46 **Reporting suspicious transactions related to terrorism (SR IV)** - Poland proposed to upgrade the rating of SR IV to LC given that the second bullet point referring to SR II only underlined minor shortcomings and the first bullet point also did not highlight major shortcomings. This proposal was supported by numerous delegations. The FATF asked if the second bullet point of rec 13 also applied to SR IV. The Secretariat explained that the reporting requirement under Article 2 of the AMLO mostly covers terrorist issues other than the support of family members the wording will be clarified. The Secretariat proposed to reword the second bullet in R.13 and the first bullet of SRIV to say that reporting obligations do not cover funds which are suspected to be linked or related to those who finance terrorism. The IMF stated that the language of the second bullet point for rec 13 should not be deleted as a similar situation had also been found in the report on Hungary. The Secretariat pointed out that for Hungary the issue was much broader. The FATF suggested deleting the first bullet point from SRIV if the rating is increased to LC. The Plenary decided to upgrade the rating of SRIV to LC and to reword the first bullet as follows: "the reporting requirement does not include funds that are linked or related to terrorism generally and (partially) to those who fund terrorism".
- 47 **Shell banks (R.18)** – Hungary raised a concern as to what further guidance needs to be provided to banks on how to identify shell banks, as Croatian legislation already seems to be in line with the requirements of R.18 (it prohibits establishing or continuing correspondent relationships with a bank which operates or could operate as a shell bank). It consequently proposed to delete the bullet and upgrade the rating. The evaluator stated that though technically there are no problems in Croatia, the number of shell banks in the world is growing and Croatian legislation need to be equipped in dealing with these instances. Poland along with other delegations supported Hungary's proposal as the risk related to the effectiveness is too weak. Romania proposed to convert the bullet point into a recommendation in order to maintain this consideration. The Plenary agreed to delete the bullet point and make it into a recommendation. The rating was updated from LC to C.
- 48 **Competent authorities, Powers and Resources (R 26)** – The World Bank raised a concern in relation to the bullet point of the rating box. The rating box indicates that there is insufficient information on ML/TF trends in the annual report of the FIU; at the same time, the MER recognises the comprehensiveness of the FIU annual report with the exception of trends. Given that the FATF methodology does not define trends, the downgrading on this basis seemed disproportionate. The Plenary agreed to remove the bullet point from the rating box and raise the rating to C.

Decisions taken:

- 49 As a result of the discussion, the Plenary decided to amend the draft report and the summary to reflect the clarifications raised by delegations and the amendments set out in the room document and modified the ratings of R.18 (upgraded from LC to C), R.21 (upgraded from PC to LC), R.26 (upgraded from LC to C), SRIII (upgraded from NC to PC) and SRIV (upgraded from PC to LC).
- 50 The Plenary adopted the executive summary and the 4th round assessment visit report on Croatia, with the agreed amendments and subject to consequential editorial changes. The executive summary and report as adopted are subject to automatic publication in accordance with the revised Rules of Procedure.
- 51 Pursuant to Rule 48 of the revised Rules of Procedure, Croatia was placed under the regular follow-up procedures. This process requires the country to provide, no later than two years after the adoption of the report (**September 2015**), information on the actions it has taken to address the factors/deficiencies underlying any of the 40+9 Recommendations that are rated PC or NC and encourages it to seek removal from the follow-up process within three years after the adoption of the 4th round MER or very soon thereafter.

Day 3 and 4: Wednesday 18 September and Thursday 19 September 2013

- 52 The Chairman was unfortunately absent for the last three days of the Plenary due to urgent personal matters. Mr Nicola Muccioli (San Marino) took the chair for the discussion of the Monaco report as the Vice-Chairman was an evaluator for Monaco.

Agenda item 20 - Discussion on the draft 4th round Mutual Evaluation Report on the Principality of Monaco

- 53 The Plenary examined the 4th round Mutual Evaluation Report on Monaco. The Secretariat introduced the evaluation team, explained the proposed changes to the report and highlighted the issues raised by the review group and scientific experts which have not been accepted by the evaluators during the pre-meeting with the Monegasque authorities and which require plenary resolution. The Secretariat briefly outlined details of the on-site visit, conducted from 5 to 10 November 2012. The UK Crown Dependency of Guernsey constituted the Ad-Hoc review group. The intervener countries were: Slovenia (legal aspects), Romania (law enforcement aspects) and Ukraine (financial aspects).
- 54 The Chair advised the Plenary that exceptionally, due to time constraints, the questions of the intervener delegations would need to be dispensed with for the discussions of the mutual evaluation reports for the remainder of the meeting. If there were prepared questions which the delegation under evaluation wishes to respond to they could do so in the course of the discussion. The country undergoing the evaluation would raise the main issues it wished to discuss with reference to the section under discussion; afterwards the general questions would follow and for each section only one delegation would be able to raise one main relevant issue.
- 55 The Chairman proceeded with the discussion of the draft report with the interventions of delegations from Armenia, Cyprus, Bulgaria, Hungary, Romania, Slovak Republic, FATF, the IMF, and the scientific experts. Based on the outcome of the discussions, the following recommendations and issues were considered.

Important issues discussed:

- 56 **Money Laundering offence (R.1)** – Two observer delegations requested a clarification regarding the categories of predicate offences for money laundering and the coverage of self-laundering. Further to the evaluation team's clarifications, the Plenary agreed to modify the report to explicitly indicate that all designated categories of offences in the glossary are predicate offences for ML in

Monaco and introduce a reference to the Monegasque jurisprudence on self-laundering. It was also agreed that the report should reflect, under effectiveness aspects, the need for Monaco to focus on autonomous money laundering prosecutions.

- 57 **Provisional measures and confiscation (R.3)** – The issue of the scope of the confiscation framework and its effectiveness of the confiscation regime were raised, given the outcome of the confiscation orders when put in perspective with the freezing orders. The Plenary decided a number of modifications should be made, namely that a new factor should be reflected in the rating box to outline additional aspects (i.e. it remained unclear whether all “property” as understood by FATF is encompassed by the broad Monegasque definition of “biens et capitaux”) and to clarify the legend under the table regarding confiscation results (other than in relation to ML). It was also agreed that the technical deficiency identified related to a legal vacuum concerning the possibility of confiscating assets of corresponding value beyond ML cases should be reflected through a specific recommendation in the action plan. The factor underlying the limited effectiveness would also be rephrased to indicate that the number of confiscations was considered to be modest when compared with the number of investigations.
- 58 **International cooperation and ratification and implementation of UN instruments (R.35 and SRI)** – The Monegasque delegation requested that changes be considered to the summary of factors underlying the ratings of R.35 and SRI in respect of the weaknesses of the control of cross-border physical transportation of currency, as these had not been raised specifically in other evaluation reports. The Plenary decided to reflect this deficiency as an effectiveness of implementation of the relevant provisions as opposed to deleting it, as requested.
- 59 **Transparency of legal arrangements (R.34)** – The factors underlying the rating and the rating applied to R. 34 remained unchanged, following a request by the Monegasque authorities to re-examine the matter and the clarifications of the evaluation team’s position on this issue.
- 60 **Establishment and verification of the identities of beneficial owners (R.5)** – Cyprus and the IMF questioned the LC rating, raising questions on weaknesses identified on the risk-based approach, particularly in relation to asset management services, and the recommendations which in their view referred to a number of effectiveness issues. The evaluation team clarified that the arrangements necessary for the risk-based approach were in place, and that the evaluation team had accepted that if Monaco were to identify asset management as a high risk activity, most financial activities would be deemed high risk and the standard would always be enhanced CDD measures, thereby distracting financial institutions from identifying adequately high risk ML services and transactions. Another factor considered was also that the majority of establishments in Monaco are financial institutions which belong to European groups which have adequate CDD requirements, including in asset management. Therefore, the evaluation team considered that it was important to encourage financial institutions in the context of asset management activities to identify adequate risk criteria. Poland and Bulgaria considered that the LC rating was justified and proposed re-arranging some of the factors underlying the rating in the rating box under effectiveness. As there was no consensus, the rating remained unchanged and the text was to be modified to reflect the proposed changes.
- 61 **Regulation, supervision and monitoring (R.23)** – The plenary re-discussed at the proposal of one of the financial scientific experts, Giovanni Iiacqua, whether the SBM casino’s SFE should be considered as a financial institution for the purposes of this evaluation report. The evaluation team indicated that in the light of the glossary, the activities carried out by the SFE would fall under activities of financial institutions and, if it were autonomous, it would be considered as a credit institution. At the same time, in practice, the SFE, which is clearly a subsidiary of the SBM, provides exclusively services to the casino and their clients and therefore, the evaluation team considered that it did not make sense to apply all the criteria which would normally be applicable to financial establishments. Following interventions by Romania and Armenia, the Plenary agreed to reinforce the existing recommendation stressing that the SFE’s framework should ensure that it can only provide financial services to the casino and the clients of the casino in the context of gaming activities.

- 62 **Reporting of suspicious transactions and compliance (R.13)** – A number of modifications were agreed, following discussions initiated by the IMF on the deficiencies identified in the rating box, resulting in including them under effectiveness issues. The issue of lack of coverage of attempted transactions was removed and included under R. 16, as this was a deficiency for the non-financial sector. Clarifications were also made that suspicious activities relating to predicate offences are required to be reported.
- 63 **The FIU (R.26)** – The Monegasque delegation requested the Plenary to reconsider the impact of the factors underlying the rating of R.26 and the rating itself for an upgrade, stressing that the effectiveness issues were interrelated, notably the lack of focus on the FIU's principal role and the resources put at the disposal of the FIU. The evaluation team disagreed. Poland, supported by Bulgaria, Israel and Croatia, proposed to delete the factor regarding the human resources allocated to the FIU, and considered that this should rather be reflected under R.30 only. The Secretariat clarified that this issue has been consistently raised in R.26 in other mutual evaluation reports when the lack of resources impacted on the FIU's activities and that this was not an issue solely to be raised under R.30. There was no consensus reached to amend the rating, though the text of the rating box would be amended to reflect the issues discussed.

Decisions taken:

- 64 As a result of the discussion, the Plenary decided to amend the draft report and the summary to reflect the clarifications raised by delegations and the amendments set out in the room document.
- 65 The Plenary adopted the executive summary and the 4th round assessment visit report on Monaco, with the agreed amendments and subject to consequential editorial changes. The executive summary and report as adopted are subject to automatic publication in accordance with the revised Rules of Procedure.
- 66 Pursuant to Rule 48 of the revised Rules of Procedure, Monaco was placed under the biennial follow-up procedure. This process requires the country to provide, no later than two years after the adoption of the report (**September 2015**), a succinct update describing the new measures that have been adopted and implemented to deal with the identified deficiencies in relation to any of the 2003 FATF 40+9 Recommendations that are rated PC or NC and relevant updated data or statistics under R. 32.

Day 4: Thursday and Friday 19 to 20 September 2013

- 67 The Vice-Chairman, Mr Daniel Thelesklaf (Liechtenstein), took the Chair for the remainder of the meeting.

Agenda item 23 - Discussion on the draft 4th round Mutual Evaluation Report on Bulgaria

- 68 The Plenary examined the 4th round Mutual Evaluation Report on Bulgaria. The Secretariat introduced the evaluation team, explained the proposed changes to the report and highlighted the issues raised by the review group and scientific experts which have not been accepted by the evaluators during the pre-meeting with the Bulgarian authorities and which require plenary resolution. The Secretariat briefly outlined the details of the on-site visit, conducted from 30 September to 6 October 2012. Israel constituted the Ad-Hoc review group. The intervenor countries were: Moldova (legal aspects), Montenegro (law enforcement aspects) and Poland (financial aspects), however, by decision of the Plenary the questions of the intervenor countries were dispensed with.
- 69 The Chairman proceeded with the discussion of the draft report with the interventions of delegations from Estonia, Latvia, Moldova, Poland, Romania, the Russian Federation, the Slovak Republic, FATF, the IMF, and the scientific experts. Based on the outcome of the discussions, the following recommendations and issues were considered.

- 70 **Money laundering offence (R.1)** Bulgaria proposed to delete the first bullet point concerning the lack of a clear definition of “property” and of the even understanding amongst various authorities of this concept in light of the fact that: a definition of property, similar to the definition of the Warsaw Convention, exists in the Bulgarian legal framework; this definition is applicable to criminal law; and treaties which have been ratified have a direct application in the internal legal framework. The evaluator considered that a clear definition should be provided because the normative acts consulted do not clearly state that if a definition is provided under the law it can be applied in each and every branch of the law. She added that there was no common understanding of such a definition by the authorities. The scientific expert, Professor Gillmore, noted that this point seemed more of an effectiveness issue and proposed to change the order of the bullet points and deleting “there is no clear definition of”. This solution was accepted by the Plenary. Bulgaria contested the observation in the report that not all prosecutors are aware that a prior conviction for the predicate offence is not required, as a special office focusing on ML has been set up in the prosecutor’s office; it therefore proposed to delete the second half of the newly added bullet point. The IMF proposed to rephrase the relevant section of the report and the language of the bullet point to say that ML convictions appear to be low compared to the predicate offences which generate proceeds. This proposal was accepted by the Plenary. The IMF also expressed the concern that property representing indirect proceeds of crime is not covered by the offence of ML under Bulgarian law and that this is at a variance with criterion 1.2 of the FATF methodology. The IMF proposed and the Plenary agreed to add a bullet stating that it is not clear whether the offence of ML applies to indirect proceeds.
- 71 **Mutual Legal assistance (R.36)** – as concerns the first bullet in the rating box, Bulgaria did not agree that the lack of a time-frame is a key element to determine whether requests are dealt with timely. It added that: there have not been any justified/unjustified refusals of international cooperation; Article 2 paragraph 2 of the criminal procedure code does provide for a time-frame; and proposed to delete the bullet point. The evaluator considered that the mentioned Article does not provide a legal ground for applying legal time-frames for the execution of mutual legal assistance requests. Professor Gilmore, supported by the FATF, added that the international standards require the provision of timely mutual legal assistance and that the absence of a timeframe makes it very difficult to reach a conclusion as to whether mutual legal requests are being dealt in a timely fashion. The legal evaluator also indicated that various countries have been criticised for not having formal time frames for the execution of mutual legal assistance requests Romania. The Slovak Republic, Moldova and other delegations supported the position of Bulgaria as the methodology does not require a specific time frame. The Plenary decided that the first bullet will be deleted.
- 72 **Record-keeping (R.10)** – Bulgaria proposed to delete the last bullet point stating that there is no legal requirement to ensure that information is available to the authorities on a timely basis. It specified that the FIU can request any additional information and oblige the entity to respect a deadline and that they work on a case-by-case basis as it is more effective and flexible. The evaluator pointed out that given that this criterion in the methodology is asterisked, it must be included in the law; furthermore, IMF reports have also required more detail. Poland argued that the report did not raise any issues of effectiveness on this point and supported the Bulgarian position, along with Moldova, the Slovak republic, Romania and Croatia. The scientific expert and the FATF Secretariat stated that a legal requirement would be warranted on the basis of the standards. The Plenary agreed to delete the last bullet point. Bulgaria proposed to upgrade the rating; the Plenary decided that the rating would remain unchanged.
- 73 **Regulation, supervision and monitoring (R.23)** Bulgaria proposed the deletion of the first bullet point which indicates that the National Revenue Agency does not maintain adequate market entry procedures for the exchange bureaux. Bulgaria argued that such requirements are provided for by secondary legislation in relation to the registration of exchange bureaus; that there is on-line connection between exchange bureaus with the National Revenue Agency and a three-month obligatory risk-assessment is provided for. In relation to the first bullet point on effectiveness, it also indicated that the National Revenue Agency is an obliged person and has its own AML rules. In the light of these considerations and of the fact that the second bullet point had already been deleted it also proposed the raising of the rating to LC. The evaluator accepted the arguments proposed and Poland, Romania, San Marino and other delegations supported the raising of the rating to LC.

- 74 **Customer due diligence and record-keeping (R.5)** – as concerns the first bullet point, the FATF Secretariat raised a concern that the concept of beneficial ownership might not be sufficiently compliant with the standards. The scientific expert proposed a downgrading of the rating to PC as some essential criteria were not met (5.5 and 5.5.1). Bulgaria indicated that the concept of beneficial owner of a natural person does exist but the wording is not the same as the FATF standards. Furthermore, there is an obligation to ascertain the ownership management and control of the customer's legal entity. Poland considered that not fulfilling one criteria did not justify a downgrading. The evaluator indicated that the mind and management is not explicitly covered by the definition. The scientific expert proposed to reword the first bullet to say that while the definition of beneficial owner comprises indirect ownership, it does not comprise the concept of ultimate owner. As concerns mind and management, the scientific expert deemed that this concept was indeed covered. The Russian Federation along with Estonia proposed to maintain the rating unchanged for consistency reasons and in light of the view of the financial expert. The scientific expert proposed to redraft the recommendation and the additional bullet points if the rating will not be downgraded as follows: the second bullet under effectiveness should read “Information regarding profession is only collected upon a risk assessment” and the concept of beneficial owner of natural persons “is not fully demonstrated”. The Plenary accepted these proposals and decided to maintain the rating unchanged.
- 75 **Sanctions (R.17)** – Poland expressed the opinion that the first bullet on effectiveness (lack of financial sanctions applied to directors and board members of supervised entities could indicate the limited effectiveness of the sanctioning regime) may be overstepping into supervisory discretion as the analysis of the report demonstrates the effectiveness of the sanctioning system. It therefore proposed to delete the bullet. Romania and Estonia proposed to redraft the bullet to say that the evaluator encourages the use of a broader range of sanctions and to move it to the text of the recommendation. The secretariat proposed to reword the bullet along the lines “there is no evidence that sanctioning of directors and managers was being considered in the range of sanctioning options” and to keep it as a bullet. Slovenia, San Marino, and the Slovak Republic supported the Polish proposal, therefore the Plenary agreed to redraft the text of the first bullet point on effectiveness and move it to the main body of the text.
- 76 **Politically exposed persons (R.6)** - the Scientific expert suggested that the first bullet point (the approval of an official at a senior managerial position before establishing, or to continue, business relations with PEP's or related persons is not required) be split into two points because it addresses two different criteria. Bulgaria stressed that managerial approval is needed but that Bulgarian law does not specify that it must be senior approval. The evaluator proposed and the plenary agreed to underline “senior” as this is the aspect that was missing and to split the first bullet into two. The scientific expert further raised the concern that the relevant law in Bulgaria seems to set requirements to establish the source of funds but not the source of wealth for PEPs and suggested that a bullet to reflect this deficiency be added. The evaluator stated that the delegation had understood that the concept of funds also covers the concept of wealth. Bulgaria confirmed this interpretation and proposed to add a clarification in the text to this extent. The scientific expert agreed to introduce such clarification through a recommendation. The scientific expert, supported by the FATF Secretariat, also indicated that the second bullet under R.6 is a significant deficiency, as there is no requirement to apply PEP requirements with respect to beneficial owners and proposed a downgrading of the rating to PC. Bulgaria explained that the law on ML obliges entities to verify whether clients act on their own account and if there is suspicion that they are not acting on their own, it should be reported to the FIU and that these procedures cover PEPs. The Chair indicated that acting on behalf of someone else and beneficial owner are two different concepts. The evaluator specified that the concept of beneficial owner for legal entities is covered, whereas the problem subsists for natural persons. The rating remained unchanged.

Decisions taken:

- 77 As a result of the discussion, the Plenary decided to amend the draft report and the summary to reflect the clarifications raised by delegations and the amendments set out in the room document and modified the rating of R.23 from PC to LC.

- 78 The Plenary adopted the executive summary and the 4th round assessment visit report on Bulgaria, with the agreed amendments and subject to consequential editorial changes. The executive summary and report as adopted are subject to automatic publication in accordance with the revised Rules of Procedure.
- 79 Pursuant to Rule 48 of the revised Rules of Procedure, Bulgaria was placed under the regular follow-up procedure. This process requires the country to provide, no later than two years after the adoption of the report (September 2015), information on the actions it has taken to address the factors/deficiencies underlying any of the 40+9 Recommendations that are rated PC or NC and encourages it to seek removal from the follow-up process within three years after the adoption of the 4th round MER or very soon thereafter.

Agenda item 22.1 - Compliance Enhancing Procedures, Report of Bosnia and Herzegovina under Step (i) of the Compliance Enhancing Procedures and discussion of any next steps

- 80 MONEYVAL adopted the mutual evaluation report of Bosnia and Herzegovina (BiH) under the third round of evaluations at its 31st Plenary meeting (7 – 11 December 2009). As a result of the evaluation process, BiH was rated NC on 13 Recommendations and PC on 18 Recommendations, including on several core and key recommendations. MONEYVAL decided at its 34th plenary (7-10 December 2010), that the report raised significant concerns about the extent of progress or speed of progress overall to rectify deficiencies identified in the 3rd round mutual evaluation report and pursuant to Rule 43 of the Rules of Procedure, invited BiH to provide a fuller report to the 35th plenary. MONEYVAL, therefore, opened Compliance Enhancing Procedures (CEPs) in respect of the first 3rd round progress report for Bosnia and Herzegovina at step (i), which requires a non-complying member to provide a report or regular reports on its progress in implementing the reference documents. Subsequently, the Committee invited BiH to develop a clear action plan in response to the MONEYVAL's third round mutual evaluation report. BiH authorities adopted an action plan and MONEYVAL has received regular update reports on its progress. As concerns the medium-term objectives, Bosnia was required to adopt amendments to the criminal code to the AML law and it requested technical assistance to the Council of Europe to this end. A proposal for a law on amendments and supplements to the criminal code has been presented to Parliament but no time table has been decided. Amendments to the AML law are also envisaged, but this would require a re-drafting of the whole act and it is expected that it will be adopted by Parliament by the end of the year. As concerns the short-term measures, only seven are outstanding, however, out of the 78 medium term measures of the Action Plan, only 13 have been fully met. There is a concern that if there are any further delays, the relevant laws will not be in force during the evaluation 4th round evaluation of BIH. The Chair informed the Plenary that the Bureau, in view of the fact that BiH has been under the CEP step one for three years and that it will be evaluated in November 2014, has proposed that: it move to step two and step three of the CEPs with a pause of 7 to 10 days to allow time to inform the BIH authorities and; it draft a report for the next plenary. The bureau noted that it was concerned about the passage of the law, not about the spirit of cooperation of Bosnia. The Plenary supported this proposal.

Decision taken:

- 81 The Plenary adopted the report of Bosnia and Herzegovina under Step (i) of the Compliance Enhancing Procedures and concluded that the Committee should move to steps (ii) and (iii) in sequence before the December plenary. These involve the Chairman writing to the Secretary General advising him of MONEYVAL's concerns and the Secretary General writing to the Chairman of the Council of Ministers of Bosnia and Herzegovina drawing his attention to the need for expeditious action.

Agenda item 25 - First 3rd round progress report of the Isle of Man, Crown Dependency of the UK

82. The Secretariat presented the first third round progress report concerning the progress that the Isle of Man has made to remedy the deficiencies identified in its last assessment on the FATF Core Recommendations. The Secretariat pointed out that it was the first time that one of the Crown Dependencies submitted to a MONEYVAL evaluation process and stressed that the

meetings with the Isle of Man had been very useful to begin to understand the systems in these jurisdictions. The on-site visit to the Isle of Man was conducted by the IMF and took place from 3 to 18 September 2008. The IMF published the assessment report of the Isle of Man on 5 August 2009. As a result of the assessment, the Isle of Man was rated by the IMF C on 12 recommendations, LC on 24 recommendations and Partially Compliant PC on 13 recommendations.

83. The full progress report was subject to peer review by the plenary, assisted by the Rapporteur delegation (Malta), which raised a number of clarifications.

Decision taken

84. As a result of the discussions held in the context of the examination of this second progress report, the plenary was satisfied with the information provided and the progress being undertaken and thus approved the progress report and the analysis of the progress on the core Recommendations. Pursuant to Rule 41 of the Rules of procedure, the progress report will be subject to an update every two years between evaluation visits, though the plenary may decide to fix an earlier date at which an update should be presented. The progress report is subject to automatic publication in accordance with the Rules of Procedure.

Agenda item 26 - Group of International Financial Centre Supervisors (GIFCS) report (information from other forums)

85. The Chairman of the GIFCS explained that AML/CFT has a high priority amongst their members. A number of its jurisdictions have been trained by the FATF and their members have been invited to join several FATF assessments. The Chairman also indicated that a number of its members have played an important role in the G8 initiative. The GIFCS has also been active in relation to national risk assessment planning.

Agenda item 27 - Presentation on G8 policy paper on Principles to prevent the misuse of companies and legal arrangements by a representative of the HM Treasury

86. The Plenary heard a report from Mr. Lewis, responsible for AML and CFT at the UK Treasury and involved in leading the initiatives of the G8 under the UK presidency this year. He explained the AML agenda under the G8, the initiatives brought forward as well as the results and the follow-up. During the UK presidency of the G8, the UK looked at what role it should play, and decided that the opportunity should be seized to show the developing world that G8 member countries had an obligation to put their house in order and not help facilitate corruption in lesser developed countries – this was the context in which AML issues came to the fore in the G8. Three areas of priority were identified: beneficial ownership as this touched upon, *inter alia*, tax and corporate governance issue, and effective supervision and enforcement, as it was not clear what had proved to be effective and which provided a credible deterrent. In this connection, a lessons learned exercise was carried out on this issue, the results of which will be presented to the FATF; the third area was a US proposal on public private sector initiatives which the UK Presidency took up, thereby holding a private-public sector dialogue, showing how an AML and FT regime is necessary to support foreign investment.
87. The USA expressed support for the UK G8 agenda to combat the misuse of companies and legal arrangements. Several MONEYVAL delegations and the scientific expert, Professor Gilmore requested clarifications and intervened. The Chair encouraged MONEYVAL members to examine whether the benefits of domestic self-assessments themselves against the principles of the G8 Policy paper.

Agenda item 28 - application by Hungary to be removed from regular follow-up

88. Hungary submitted its follow-up report, with a request to be removed from the regular follow up process, upon consideration that it had taken sufficient action with regard the overall set of recommendations that were rated NC or PC at the time of the adoption of the MER in September 2010. In order to be removed from the regular follow-up process, Hungary had to demonstrate that

it had reached a level equivalent to at least LC in all Core and Key Recommendations as set out in Art. 50 of the Rules of Procedure, as well as making sufficient progress on all other recommendations.

89. The Secretariat presented its analysis. With regard to R.1 and SRII, Hungary has taken a number of steps to enhance compliance with the requirements since the adoption of the 4th round mutual evaluation report. There has been an increase in the number of convictions for ML and legislative changes have been adopted. However, several technical deficiencies in legislation still remained, particularly with regard to the financing of terrorism offences. As concerns R.13 and SRIV, the amendments to the Criminal Code and to the AML/CFT Act appeared to broadly address the technical deficiencies identified in the 4th round report. With regard to effectiveness, there is a definite improvement in the level of reporting by financial institutions. With regard to R.26, it would appear that the deficiencies regarding the operational independence and autonomy of the HFIU have been resolved by the Hungarian authorities with the amendments to the AML/CFT Law being adopted and brought into force and effect. Concerning Recommendation 35 and Special Recommendation I, the amendments to the Criminal Code would appear to address many of the technical deficiencies identified in the 4th round report although there are still technical deficiencies relating to financing of terrorism. With regard to Special Recommendation III, a number of steps have been taken to address the deficiencies identified in the 4th round report. In particular, awareness raising programmes have been deployed and there are now national procedures for de-listing and un-freezing which are publicly known. Prof Gilmore indicated that the principal concern was whether Hungarian legislation sufficiently covered the criterion 2.1 (a3) - funding of an individual terrorist. He explained that further to consultations with the Hungarian delegation, three considerations had emerged: the English translation of the legislation which was analysed was inexact and covered preparations to commit terrorist acts, not a particular terrorist act; the legislative practice in Hungary is to use the official statement of legislative intent to assist judges and lawyers to understand the law and this specific legislative intent clarifies the law and mirrors the new translation. He pointed out that the only gap left was the funding of an individual terrorist after the commission of a terrorist offence. However, the Hungarian authorities informed the Secretariat that there is an ancillary offence which would fill this gap. In light of these considerations, the scientific expert concluded that the funding of an individual terrorist is covered by Hungarian legislation.

Decision taken:

90. The Plenary adopted the follow-up report of Hungary and decided to remove Hungary from the regular follow up process because it has reached a satisfactory level of compliance on relevant Recommendations. Hungary shall report back to the Plenary under biennial follow-up in 2 years' time (by September 2015).

Agenda item 19 - Revision of MONEYVAL's Rules of Procedure

91. The Secretariat informed the Plenary that the full review of the Rules of Procedure will be considered at the December plenary. However, given that at this stage the Crown Dependencies have joined MONEYVAL, a preliminary amendment of the rules of procedures was necessary by replacing the term "countries" with "States and territories". A majority of the voting delegations voted in favour of this amendment.

Decision taken:

92. The Plenary adopted the amendments proposed to the revised Rules of Procedure.

Agenda item 15 - Information on AML/CFT initiatives in other forums

93. **World Bank** – Since the last plenary the WB published the book on FIU power to suspend transactions. The WB also provided technical assistance to Azerbaijan and Malta as concerns national risk assessment. The Serbian FIU contributed to the success of the training event on national risk assessments organised by the WB together with the Egmont Group.

94. **FATF** – The FATF reported on the FATF meeting in June in Oslo, which marked the end of Norwegian presidency and the beginning of Russian presidency. An important reform of the internal working structure of the FATF was launched, in order to streamline the work of the Secretariat and better facilitate the work of the delegations. Two typologies projects were completed on the vulnerability of legal professionals in relation to ML and FT and on currency counterfeiting. A typologies expert meeting will be held in Qatar from 2 to 4 December 2013.
95. **Eurasian Group on Combating Money Laundering and Terrorist Financing (EAG)** – A typology workshop will be held in Mongolia, followed by a capacity building workshop involving the private sector. The 19th EAG plenary will be held in November in Turkmenistan.

New agenda item - Issue of tax amnesty and asset repatriation programmes and AML/CFT implications

96. The Executive Secretary introduced a paper on tax amnesties and asset repatriation programmes and AML/CFT implications. He explained that tax amnesties can involve a variety of types of programmes such as voluntary tax schemes or repatriation of funds. He recalled that MONEYVAL had already intervened in one country with respect to a particular tax amnesty programme, and has initiated a CEP. Since 2010 the FATF has introduced a procedure whereby FATF members are required to notify the FATF of proposals of tax amnesties to ensure that the AML/CFT standards are not infringed. Considering the developments undertaken globally on this matter, the Bureau had discussed that a formal procedure should be introduced whereby MONEYVAL member States would have an obligation to report these schemes before they are implemented so that MONEYVAL can assess the compliance with AML/CFT standards.
97. The Plenary discussed the implications of VTC programmes and decided that MONEYVAL should implement a structured reporting and assessment process for VTC schemes whereby States and territories undertake to communicate with the Secretariat schemes ideally before (or exceptionally immediately after) implementation of VTC programmes so that those can be analysed for potential AML/CFT problems with a view to a Plenary decision on the VTC programme's compliance with AML/CFT standards. This process shall be considered at the December Plenary, when the Rules of Procedure will be fully reviewed.

Decision taken

98. The Plenary agreed that a mechanism shall be considered for adoption at its December Plenary meeting. Meanwhile a State or territory proposing such schemes is required to inform the Secretariat and the Chairman with a view to undertaking such an assessment.

Agenda items 29 & 30 - Stocktaking of the process regarding the state of compliance on all NC and PC ratings and next steps & Further discussion of measures taken by countries on identified important deficiencies as a result of the process regarding the state of compliance on all NC and PC ratings in the 3rd round mutual evaluation report and next steps

99. The Bureau reported to the Plenary that it had considered the progress which has been achieved under this monitoring procedure by the countries that are being monitored and any additional measures that could be applied in this context. A paper was circulated including proposals for further action, based on the level of progress achieved by each country concerned. The Plenary examined the measures taken by Croatia, “the former Yugoslav Republic of Macedonia”, Georgia, and Ukraine on identified important deficiencies as a result of the process regarding the state of compliance on all NC and PC ratings in the third round and decided on additional peer pressure measures that should be applied in respect of countries under the process.
100. **Croatia** - As concerns the deficiencies identified in relation to SR.II and SR.III, the revised version of the Criminal Code of Croatia came into force on 1 January 2013, and in this respect and considering the previous conclusion made by the Secretariat based on the analysis of SR.II at the 37th Plenary, deficiencies under SR.II were considered to be addressed. With respect to SR.III, the adopted 4th MER of Croatia identified a number of additional deficiencies in implementing of SR.III.

101. **Georgia** - There is one on-going important deficiency which continued to raise concern. This related to the continued lack of CDD obligations on lawyers, accountants and auditors as required under FATF R.12. The same deficiency applied to R.16. In light of the fact that the draft law on changes and amendments to the AML/CFT Law of Georgia concerning CDD and other related requirements for lawyers had not yet been adopted and come into force and effect, the deficiencies remained.

102. « **The former Yugoslav Republic of Macedonia** » - As concerns the deficiencies identified in SR.II, the adopted amendments to the criminal code introduced a separate TF offence which was completely different from the provisions in force at the time of the 3rd round of evaluation. Thus, the deficiencies then identified could not be further analysed in the context of the new wording. Taking into consideration the recent re-evaluation of the country's AML/CFT system and the upcoming MER which will describe the legal system in force in “the former Yugoslav Republic of Macedonia”, it was decided to terminate the review of 3rd round deficiencies and to re-examine the TF legal provisions at the time of discussion of the 4th round MER.

103. **Ukraine** - The outstanding deficiencies which Ukraine is required to address under the NC/PC process relate to Recommendation 3. The Plenary acknowledged that progress had been achieved by the Ukrainian authorities through the adoption of a law amending the Criminal Code and the Criminal Procedure Code to introduce provisions on special confiscation and provisional measures. Nevertheless, it was noted that the law would only come into force in December 2013. Furthermore, it was pointed out that the Ukrainian authorities had only submitted selected excerpts of the amending law, without providing supplementary information to explain the manner in which the new provisions addressed the deficiencies under Recommendation 3. As a result, it was not possible to determine with certainty whether the deficiencies had been fully addressed.

Decisions taken

104. The Plenary decided the following:

- a) to remove Croatia from the NC/PC process, on the considerations set out in the analysis paper. The remaining deficiencies of compliance with SR.III that have been identified in the 4th round report shall be considered with all other deficiencies under MONEYVAL's 4th round follow-up procedures.
- b) to consider the status of Georgia's progress when it shall report back in December 2013 as the deficiency related to lack of CDD obligations on lawyers, accountants and auditors had not yet been remedied. If no substantial progress will be achieved by the next plenary, the Plenary shall consider applying CEPs at step 3, given that Georgia has had six years to make progress. A similar decision was taken in respect of Moldova.
- c) as concerns « the former Yugoslav Republic of Macedonia », its fourth-round follow up report will be discussed next year. If the report will conclude that there is no substantial progress with SR.II, the Plenary shall consider applying CEPs at the appropriate step.
- d) as concerns Ukraine, it was decided to continue monitoring and Ukraine should report back to the December 2013 plenary with a detailed report clarifying how the provisions of the newly adopted law amending the Criminal Code and the Criminal Procedure Code address the deficiencies identified.

Agenda item 31 – Typologies work

31.1 - Report on progress on the report on trade based money laundering in cash intensive economies

105. The Secretariat reported to the Plenary that the report will be presented in December 2013.

31.2 - Preparation for the Joint Meeting of Experts on Typologies meeting with the Egmont Group (Strasbourg, 9-11 October 2013)

106. The Secretariat informed the plenary that from 9 to 11 October 2013 a joint Egmont-

MONEYVAL typology meeting will be held, focusing on two topics: a) laundering of profits of organised crime (led by MONEYVAL) and b) Financial analysis (led by Egmont). A call for nomination was made and 23 applications were received for the MONEYVAL led project. Five countries volunteered to be involved in the research for the typologies meeting, including Serbia, Bulgaria, Hungary, Ukraine and Montenegro. A draft questionnaire is under preparation and will be presented by the core group members in Strasbourg. The project will also benefit from the input of two international experts.

Agenda items 32 and 33 - Ad Hoc Review Group of Experts for the next plenary meeting and Rapporteurs for December 2013

107. The Plenary took note of the paper circulated by the Secretariat outlining the delegations acting as Ad Hoc Review Group for the draft mutual evaluation reports, interveners and rapporteurs for the next plenary meeting.

Agenda item 34 - Future representation in FATF meetings

108. A call for expressions of interest to take part in the MONEYVAL delegation participating to the next FATF plenary was made. Poland and Romania's interest to attend was noted.

Agenda item 35 - Financing and staffing

109. The Executive Secretary indicated that that MONEYVAL was expecting an additional post and several positions for seconded officials which to be filled in the near future. He also provided an update of the situation regarding the budgetary preparations for 2014-2015.

Annex I – Agenda

Day 1: Monday 16 September 2013

Morning 9h30 / matin 9h30

1. **Opening of the Plenary Meeting at 9h30 by Jan Kleijssen, Director of Information Society and Action against Crime/ Ouverture de la réunion plénière à 9h30 par Jan Kleijssen, Directeur, Direction de la Société d'Information et Lutte contre la Criminalité**
2. **Adoption of the Agenda / Adoption de l'ordre du jour**
3. **Information from the Chairman / Informations communiquées par le Président**
 - 3.1 **Chairman's correspondance / Correspondance du Président**
MONEYVAL42(2013)INF-3.1
 - 3.2 **Re-appointment by the FATF President of Austria and France / Nomination reconduite de l'Autriche et de la France par le Président du GAFI**
 - 3.3 **G8 Action Plan principles to prevent the misuse of companies and legal arrangements / Le plan d'action du G8 de prévention de l'utilisation abusive des personnes morales et des structures juridiques**
4. **Information from the Secretariat / Informations communiquées par le Secrétariat**
 - 4.1 **Amendments to the statute – voting rights / Modifications du statut – droit de vote**
MONEYVAL42(2013)INF-4.1
 - 4.2 **Publication of the Annual report / Publication du rapport annuel**
 - 4.3 **Publication of the Special Assessment on Cyprus / Publication de l'évaluation spéciale sur Chypre**
 - 4.4 **Agenda of evaluations and meetings in 2013 and 2014 / Calendrier des évaluations et réunions en 2013 et 2014**
MONEYVAL42(2013)INF-4.4
 - 4.5 **Participation in FATF meetings / Participation aux réunions du GAFI**
 - **Membership issues / Questions liées à l'adhésion**
 - **GNCG (Global Network Coordination Group) / Groupe de coordination du réseau mondial**
 - **WGEI (Working Group on Evaluations and Implementation) / Groupe de travail sur les évaluations et la mise en œuvre**
 - **FATF Plenary, Oslo 17-21 June 2013 / Réunion plénière du GAFI, Oslo 17-21 juin 2013**
 - 4.6 **Participation in other forums / Participation à d'autres réunions**
 - **EAG 20-24 May, Minsk, Belarus / EAG 20-24 mai, Minsk, Belarus**
 - 4.7 **FATF Training on New Methodology / Formation du GAFI sur la Nouvelle Méthodologie**
 - 4.8 **Mailing lists / Listes de distribution**
 - 4.9 **Report on awareness raising missions to Jersey, Crown Dependency of the UK, Guernsey, Crown Dependency of the UK, and Isle of Man, Crown Dependency of the UK / Visites de sensibilisation à Jersey, Dépendance de la Couronne du Royaume-Uni, Guernesey, Dépendance de la Couronne du Royaume-Uni et l'Île de Man, Dépendance de la Couronne du Royaume-Uni**
5. **Meeting of the Ad hoc Drafting Group on Transnational Organised Crime (PC-GR-COT), Paris, 24-26 June 2013 – report by Bureau member and the Secretariat / Réunion du Groupe de rédaction ad hoc sur le crime organisé transnational (PC-GR-COT), Paris, 24-26 juin 2013 –**

6. ICRG Process update from the Co-chair of the Europe/Eurasia Regional Review Group (ERRG) / ICRG Présentation des dernières évolutions du processus par le Vice-Président du Groupe d'examen régional Europe /Eurasie (ERRG)
7. FATF process and procedures for FATF 4th round / Processus et procédures du GAFI pour le 4e cycle
[FATF document \(link\)](#)
8. Special assessment on Cyprus – follow up process / Evaluation spéciale de Chypre – procédure de suivi
9. 4th round follow-up : interim report of the Slovak Republic / Procédure de suivi du 4^e cycle : rapport intérimaire de la République slovaque
[MONEYVAL\(2013\)22](#)
[MONEYVAL\(2013\)22 NOTE](#)

Afternoon 14h30 / après-midi 14h30

10. 4th round follow up : interim report by Albania (information item) / Procédure de suivi du 4e cycle : rapport intérim par l'Albanie (à titre d'information)
[MONEYVAL42\(2013\)INF-10](#)
11. 4th round follow-up : interim report of San Marino / Procédure de suivi du 4^e cycle : rapport intérimaire de Saint-Marin
[MONEYVAL\(2013\)18](#)
[MONEYVAL\(2013\)18 ANN](#)
[MONEYVAL\(2013\)18 STATS](#)
[MONEYVAL\(2013\)18 LETTER](#)
12. The Council of Europe Convention on Laundering, Search, Seizure and Confiscation of the proceeds from Crime and on the Financing of Terrorism (CETS No. 198) / Informations sur la Convention du Conseil de l'Europe relative au blanchiment, au dépistage, à la saisie et à la confiscation des produits du crime et au financement du terrorisme (STCE no.198)
13. Update on European jurisprudence on SR III – Kadi (ECJ ruling July 2013) / Mise à jour de la jurisprudence sur la RS III – Kadi (décision de l'ECJ, juillet 2013)
[MONEYVAL42\(2013\)INF-13](#)
14. Information from the European Union / Information de l'Union Européenne

- 14.1 European Commission / Commission européenne
- 14.2 Secretariat General of the Council of the European Union / Secrétariat Général du Conseil de l'Union Européenne

15. Information on AML/CFT initiatives in other forums / Informations sur les initiatives LAB/CFT dans d'autres institutions
 - 15.1 IMF / FMI
 - 15.2 World Bank / Banque Mondiale
 - 15.3 EBRD / BERD
 - 15.4 OSCE
 - 15.5 Council of Europe Development Bank / Banque de Développement du Conseil de l'Europe
 - 15.6 Eurasian Group on Combating Money Laundering and Terrorist Financing (EAG) / Groupe Eurasie sur le blanchiment de capitaux et le financement du terrorisme (EAG)

15.7 FATF / GAFI

- 16. Information on AML/CFT initiatives in MONEYVAL states and territories (tour de table) /
Informations sur les initiatives LAB/CFT dans les Etats et territoires au sein de MONEYVAL (tour de table)**

MONEYVAL42(2013)INF-16

[Bureau Meeting at the close of the afternoon's business /
Réunion du Bureau à la clôture de la session de l'après-midi]

Day 2: Tuesday 17 September 2013 / 2e jour : Mardi 17 septembre 2013

Morning 9h30 / matin 9h30

- 17. Discussion on the draft 4th round Mutual Evaluation Report on Croatia / Discussion du projet de rapport d'évaluation mutuelle du 4^e cycle sur la Croatie**

MONEYVAL(2013)15prov

MONEYVAL(2013)15ANNprov

MONEYVAL(2013)15SUMMprov

MONEYVAL42(2013)INF-19 / **LEGAL / LAW ENFORCEMENT / FINANCIAL ASPECTS**

MONEYVAL42(2013)INF-19 CHANGES

MONEYVAL42(2013)INF-19 COMMENTS

Afternoon 14h30 / après-midi 14h30

- 18. Continuation of the discussion on the draft 4th round Mutual Evaluation Report on Croatia /
Poursuite de la discussion du projet de rapport d'évaluation mutuelle du 4^e cycle sur la Croatie**

- 19. Revision of MONEYVAL's Rules of Procedure / Révision des Règles de procédure de
MONEYVAL**

MONEYVAL42(2013)INF-19

Day 3: Wednesday 18 September 2013 / 3e jour : Mercredi 18 septembre 2013

Morning 9h30 / matin 9h30

- 20. Discussion on the draft 4th round Mutual Evaluation Report on Principality of Monaco /**

Discussion du projet de rapport d'évaluation mutuelle du 4^e cycle relatif à la Principauté de Monaco

MONEYVAL(2013)12provFR

MONEYVAL(2013)12provENG

MONEYVAL(2013)12ANNprov

MONEYVAL(2013)12ANN2provFR

MONEYVAL(2013)12SUMMprov

MONEYVAL42(2013)INF-23 / **LEGAL / LAW ENFORCEMENT / FINANCIAL ASPECTS**

MONEYVAL42(2013)INF-23 CHANGES

MONEYVAL42(2013)INF-23 COMMENTS

Afternoon 14h30 / après-midi 14h30

- 21. Continuation of the discussion on the draft 4th round Mutual Evaluation Report on
Principality of Monaco / Poursuite de la discussion du projet de rapport d'évaluation mutuelle du
4^e cycle relatif à la Principauté de Monaco**

22. Compliance Enhancing Procedures / Procédures de conformité renforcée

- 22.1 Report of Bosnia and Herzegovina under Step (i) of the Compliance Enhancing Procedures and discussion of any next steps / Rapport de la Bosnie-Herzégovine au titre de l'étape (i) des procédures de conformité renforcée et discussions sur les suites à donner**

MONEYVAL(2013)20

Day 4: Thursday 19 September 2013 / 4e jour : Jeudi 19 septembre 2013

Morning 9h30 / matin 9h30

- 23. Discussion on the draft 4th round Mutual Evaluation Report on Bulgaria / Discussion du projet de rapport d'évaluation mutuelle du 4^e cycle sur la Bulgarie**

MONEYVAL(2013)13prov

MONEYVAL(2013)13ANNprov

MONEYVAL(2013)13SUMMprov

MONEYVAL42(2013)INF-26 / LEGAL / LAW ENFORCEMENT / FINANCIAL ASPECTS

MONEYVAL42(2013)INF-26 CHANGES

MONEYVAL42(2013)INF-26 COMMENTS

Afternoon 14h30 / après-midi 14h30

- 24. Continuation of the discussion on the draft 4th round Mutual Evaluation Report on Bulgaria / Poursuite de la discussion du projet de rapport d'évaluation mutuelle du 4^e cycle sur la Bulgarie**

Day 5: Friday 20 September 2013 / 5e jour : Vendredi 20 septembre 2013

Morning 9h30 / matin 9h30

- 25. First 3rd round progress report of the Isle of Man, Crown Dependency of the UK / Premier rapport de progrès du 3^e cycle de l'Île de Man, Dépendance de la Couronne du Royaume-Uni**

MONEYVAL(2013)14

MONEYVAL(2013)14ANN

MONEYVAL(2013)14-ANALYSES

3 other docs - alquaeda sanctions, law society, EU

- 26. Group of International Financial Centre Supervisors (GIFCS) report (information from other forums) / Rapport du Groupe de superviseurs de centres financiers internationaux (GSCFI) (Informations par d'autres institutions)**

- 27. Presentation on G8 policy paper on Principles to prevent the misuse of companies and legal arrangements by a representative of the HM Treasury / Présentation de document d'orientation du G8 sur les Principes pour prévenir l'utilisation abusive des personnes morales et des structures juridiques par un représentant du Trésor de sa Majesté**

MONEYVAL42(2013)INF-27 (link)

- 28. 4th round follow up : application by Hungary to be removed from regular follow up / procédure de suivi du 4^e cycle : demande de sortie de la procédure de suivi régulier par la Hongrie**

MONEYVAL(2013)17

MONEYVAL(2013)17-ANALYSES

29. Stocktaking of the process regarding the state of compliance on all NC and PC ratings and next steps / *Etat des lieux du processus concernant l'état de conformité relatif aux notations NC et PC et suites à donner*
30. Further discussion of measures taken by countries on identified important deficiencies as a result of the process regarding the state of compliance on all NC and PC ratings in the 3rd round mutual evaluation report and next steps / *Discussion sur les mesures prises par les Etats sur les lacunes importantes identifiées dans le cadre du processus concernant l'état de conformité relatif aux notations NC et PC du rapport d'évaluation de 3e cycle et suites à donner*
- | | | |
|------|---|--------------------------|
| 30.1 | Croatia / Croatie | MONEYVAL42(2013)INF-30.1 |
| 30.2 | Georgia / Géorgie | MONEYVAL42(2013)INF-30.2 |
| 30.3 | « The former Yugoslav Republic of Macedonia » / « L'ex-République yougoslave de Macédoine » | MONEYVAL42(2013)INF-30.3 |
| 30.4 | Ukraine | MONEYVAL42(2013)INF-30.4 |

Afternoon 14h30 / après-midi 14h30

31. Typologies work / *Travaux sur les typologies* :
- | | | |
|------|---|--------------------------|
| 31.1 | Report on progress on the report on trade based money laundering in cash intensive economies / <i>Présentation de l'avancement des travaux relatifs au rapport sur le blanchiment de capitaux fondé sur les transactions commerciales dans les économies fortement axées sur les paiements en espèces</i> | MONEYVAL42(2013)INF-31.1 |
| 31.2 | Preparation for the Joint Meeting of Experts on Typologies meeting with the Egmont Group (Strasbourg, 9-11 October 2013) / <i>Préparation de la réunion des experts sur les typologies conjointement avec le Groupe Egmont (Strasbourg, 9-11 octobre 2013)</i> | MONEYVAL42(2013)INF-31.2 |
32. Ad Hoc Review Group of Experts for the next plenary meeting / *Groupe d'examen ad hoc d'experts pour la prochaine réunion plénière*
33. Rapporteurs for December 2013 / *Rapporteurs pour décembre 2013*
MONEYVAL42(2013)INF-32&33
34. Future representation in FATF meetings / *Représentations futures dans les réunions du GAFI*
35. Financing and staffing / *Financement et questions de personnel*
36. Miscellaneous / *Divers*

Annex II – List of participants

Evaluated States and Jurisdictions / Etats et jurisdictions évalués

ALBANIA / ALBANIE

Ms Denada KOÇIAJ
Ministry of Justice *legal*

Mr. Madrid KULLOLLI
Head of the Sector against Organized Crime and Corruption in the General Prosecution Office *law enforcement*

Mr Agim MUSLIA
Director of Analysis and IT Dept (GDPMI) *financial*

ANDORRA / ANDORRE

M. Carles FIÑANA PIFARRÉ *legal*
CHEF DE DELEGATION
Directeur de l'Unité d'Intelligence Financière, Ministère de la Présidence

Mme. Cristina CORNELLA DURANY *financial*
Expert financière INAF

Mr Borja AGUADO DELGADO
Expert juridique

Mrs Tanjit SANDHU KAUR
FINANCIAL EVALUATOR FOR BULGARIA
Legal Adviser, Financial Intelligence Unit

ARMENIA / ARMENIE

Ms Astghik KARAMANUKYAN *legal*
HEAD OF DELEGATION
LEGAL EVALUATOR FOR BULGARIA
Head, International Relations Department, Financial Monitoring Center, Central Bank of Armenia

Ms Ani GOYUNYAN *legal*
International relations specialist, International Relations Department, Financial Monitoring Center, Central Bank of Armenia

Ms Hasmik MUSIKYAN *law enforcement*
Methodologist-Legal Advisor, Legal Compliance Department, Financial Monitoring Center, Central Bank of Armenia

Mr Edgar SARGSYAN *financial*
Head, Analysis Department, Financial Monitoring Center, Central Bank of Armenia

AUSTRIA / AUTRICHE

Mr Andreas PINK
Department III/4 (Financial Markets and Financial Markets Supervision)
Federal Ministry of Finance

Mr Martin ERHOLD
FMA Österreichische Finanzmarktaufsicht (Austrian Financial Market Authority)

AZERBAIJAN / AZERBAÏDJAN

Mr Adishirin GASIMOV
Director, Financial Monitoring Service under the Central Bank

Mr Anar SALMANOV
Deputy Director of the Financial Monitoring Service under the Central Bank of the Republic of Azerbaijan

Mr Jeyhun SHADLINSKIY
Head, AML/CFT Department, Ministry of National Security

BOSNIA AND HERZEGOVINA / BOSNIE-HERZÉGOVINE

Mr Borislav CVORO
HEAD OF DELEGATION
Team for Prevention and Investigation of Funding of Terrorist Activities, FID / SIPA

Mr Milimir GOVEDARICA
Head of Department of Financial Investigation
and Detection of the Proceeds of Crime, Ministry of Internal Affairs of
Republic of Srpska

Ms Natasa KNEZEVIC
Associate for translation at the Ministry of Interior of Republic of Srpska, Republic of Srpska

Mr Dragan MUMOVIC
Head of Financial Intelligence Department of State Investigation and Protection Agency

Mr Samir OMERHODZIC *financial*
Director Insurance Agency

BULGARIA / BULGARIE

Ms Polina KAVRAKOVA
HEAD OF DELEGATION
Head of FIU Bulgaria

Ms Irena BORISOVA-SERAFIMOVA *legal*
Ministry of Justice, International Legal Co-operation and European Affairs

Ms Kalinka DIMITROVA
Bulgarian National Bank

Mr Evgeni EVGENIEV *financial*
Head of International Information Exchange Sector, Financial Intelligence Unit

Mr Kiril GABEROV
Commission for establishing of property acquired from criminal activity

Ms Sonia KLISSARSKA
Ministry of Interior, AFCOS

Mr Nedko KRUMOV
Ms Vania NESTOROVA
Supreme Cassation Prosecutor's Office

law enforcement

Ms Gergana NIKOLOVA
National Revenue Agency

Mr Yuliyan RAZPOPOV
Commission for establishing of property acquired from criminal activity

Ms Krasimira VALKOVA
Financial Supervision Commission

Ms Veronika YANKOVA
Customs Agency

CROATIA / CROATIE

Mr Tomislav SERTIĆ
HEAD OF DELEGATION
Head of Service for Prevention and Supervision of Reporting Entities, Anti-Money Laundering Office,
Ministry of Finance

Ms Ivana BALIĆ BOTIĆ
Sector for Games of Chance and Local Taxes, Tax Administration, Ministry of Finance

Mr Ante BILUŠ
Head of Department for Suspicious Transactions, Anti-Money Laundering Office, Ministry of Finance

Ms Nikolina DOMINIKOVIĆ
Croatian Financial Services Supervisory Agency (HANFA)

Mr Dinko KOVAČEVIĆ
Head of Service for Criminal Law, Ministry of Justice

Ms Marcela KIR
Director, Foreign Exchange Policy Department, Croatian National Bank

Ms Nina Miliša LEŽAJA
Head of Service, Financial Inspectorate, Ministry of Finance

Ms Sani LJUBIČIĆ
Deputy Director, Office for Suppression of Corruption and Organised Crime, State Attorney's Office

Ms Dubravka LUKOVEČKI
Head of Department for Financial and Non-Financial Institutions, Anti-Money Laundering Office,
Ministry of Finance,

Ms Martina MAVROVIĆ
Head of Service for Risk Assessment and International Cooperation, Financial Inspectorate, Ministry

of Finance

Ms Andreja PAPA

Economic Crime and Corruption Service, Police National Office for Suppression of Corruption and Organised Crime, Ministry of the Interior

CYPRUS / CHYPRE

Mrs Eva ROSSIDOU-PAPAKYRIACOU
Senior Counsel of the Republic

legal

Mr Stelios GEORGAKIS

financial

Mrs Maria THEMISTOCLEOUS

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