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

MONEYVAL

**47th PLENARY MEETING
Strasbourg, 14-17 April 2015**

MEETING REPORT

MEMORANDUM

Prepared by the MONEYVAL Secretariat

EXECUTIVE SUMMARY

During the 47th plenary meeting, held in Strasbourg from 14 to 17 April 2015, the MONEYVAL Committee:

- adopted the evaluation report on the 4th round assessment visit to Montenegro;
- examined the actions taken by MONEYVAL states and territories under the revised Public Statement on Bosnia and Herzegovina issued on 12 December 2014, considered the situation in Bosnia and Herzegovina under step 3 of the Compliance Enhancing Procedures and decided to apply step 4 of the CEPs and publish a revised public statement;
- examined the third report of Lithuania under step 1 of the Compliance Enhancing Procedures, and decided to adopt the report and lift the application of Compliance Enhancing Procedures in the light of the progress achieved;
- noted the progress reported by Lithuania in the context of examination of its 4th round follow-up report and invited Lithuania to request exiting regular follow up procedures by December 2015 or at the latest by April 2016.
- Heard a special report from Andorra on actions taken in response to the “Notice of Finding” under s.311 of the PATRIOT Act (2001) by the US Treasury and invited the delegation to submit an updated report in September 2015,
- Examined a report submitted by the Principality of Andorra under the 4th round regular follow-up procedures and decided that Andorra should report back in September 2015 under the enhanced follow-up procedure;
- discussed and adopted the 4th round follow-up report of San Marino. Given the progress achieved, San Marino was removed from reporting under regular follow-up and is now subject to reporting under biennial procedures;
- took note of the expedited follow-up report of the Czech Republic and the “former Yugoslav Republic of Macedonia”, the interim follow-up reports on Malta, Poland and Georgia; and the first biennial up-date from Slovenia;
- discussed various aspects involving the Voluntary Tax Compliance scheme in Malta;
- heard an update by the European Commission on the developments with regard to the 4th AML Directive;
- discussed and adopted revised Rules of Procedure for the 5th round of evaluations establishing a Working Group on Evaluations;
- concluded its series of seminars on the FATF Effectiveness Methodology;
- heard further information on the purposes and method of the FATF global data collection exercise in respect of the level of preparedness of states and territories to deal with terrorism and TF;
- heard a presentation on the mandate and work of the UNSC 1267 Sanctions Committee by Mr Alexander Evans, representing the Analytical Support and Sanctions Monitoring Team of the Committee
- heard a report on attendance at the FATF private sector consultative forum in March 2015;
- took note of the presentation of the outcomes of the MONEYVAL questionnaire on de-risking;
- took note of the draft Protocol to the CoE Convention on the Prevention of Terrorism CETS no. 196 prepared by CODEXTER;
- heard an update on the status of work on typologies in MONEYVAL and other forums; and
- heard an update on the AML/CFT initiatives in MONEYVAL states and territories within the tour de table procedure.

The Committee of Experts on the evaluation of anti-money laundering measures and the financing of terrorism (MONEYVAL) held its 47th plenary meeting from 14 to 17 April 2015 in Strasbourg under the chairmanship of Mr Anton BARTOLO (Malta).

Day 1: Tuesday 14 April 2015

Agenda item 1 – Opening of the Plenary Meeting at 9h30 by Jan Kleijssen, Director of Information Society and Action against Crime

1. The Director of Information Society and Action Against Crime, Mr Jan Kleijssen, opened the meeting. He recalled the increased threat of extremism and terrorism and stressed the role of MONEYVAL within the Council of Europe in this respect. He stressed the importance of the Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime and on the Financing of Terrorism CETS no. 198 and called on the states, which have not yet done so, to sign and ratify the Convention as a matter of priority, as well as the other instruments in the field of fighting terrorism, such as the CoE Convention on the Prevention of Terrorism and the Cybercrime Convention. The Plenary was also informed that the Council of Europe Steering Committee on Counter Terrorism (CODEXTER) has recently finalised its work on a draft Additional Protocol to the Convention on the Prevention of Terrorism concerning foreign terrorist fighters. The Protocol is currently in the process of being adopted by the Committee of Ministers.
2. Mr Kleijssen further reminded the Plenary about the comprehensive Action Plan adopted in March by the Committee of Ministers, which *inter alia* highlights the work of MONEYVAL with regard to the UN sanctions regime. In this regard, Mr Kleijssen welcomed Mr Alexander Evans, representing the UNSC 1267 Sanctions Committee, who would give a presentation on the work of the Committee. The Plenary was reminded that the G20 had called on the FATF (and all the members of the global AML/CFT network) to report by October 2015 to the G20 on the global implementation of international standards concerning terrorist financing. In this context, Mr Kleijssen strongly encouraged the delegations to reply to the questionnaire which had been sent by the Chairman of MONEYVAL (as discussed under Item 4).
3. Finally, Mr Kleijssen informed the Plenary of the upcoming retirement in September 2015 of Mr John Ringguth, the Executive Secretary of MONEYVAL. He warmly thanked him for his highly professional work and exemplary leadership of MONEYVAL. The Plenary was also reminded of the urgent need for reinforcement of MONEYVAL staff and strongly encouraged applications for the call for seconded national officers, stressing the extension of the deadline to 20 April 2015.

Agenda item 2 – Adoption of the Agenda

4. The Plenary was informed that Item 9 (Follow-up by Andorra) would be discussed following Item 2. The Committee otherwise adopted the agenda as circulated (see Appendix I).

Agenda item 3 – Information from the Chairman

5. The Plenary was informed about his correspondence with San Marino, Bosnia and Herzegovina, Slovak Republic, Albania, the “former Yugoslav Republic of Macedonia” and Andorra.
6. Bosnia and Herzegovina had been informed of the revision of the public statement, as well as of the letter by the Secretary General addressed to the President of Bosnia and Herzegovina, which was further copied to the Chairman of the Committee of Ministers, the Permanent Representation of Bosnia Herzegovina to the Council of Europe, the Minister of Finance and Treasury, the Minister of Foreign Affairs, the Minister of Justice and the Deputy Minister of Security. A further letter was sent to Bosnia Herzegovina following the ICRG meeting, in order to inform the country of the discussions and the decisions taken at that meeting, noting in particular that Bosnia Herzegovina had been nominated by a number of FATF members for the ICRG process. MONEYVAL had achieved a delay to the decision on the issue, but emphasised that should sufficient progress not be achieved by the current plenary meeting, Bosnia and Herzegovina would be referred to the ICRG, which would proceed with a targeted review by June 2015.

7. The “former Yugoslav Republic of Macedonia” was reminded to provide a detailed report on the amendments to its Constitution regarding the establishment of an international financial zone, stressing that sufficient information was not yet provided and that it should be done so before the current plenary meeting. A reply from the “former Yugoslav Republic of Macedonia” was received, which clarified that the constitutional amendments had been reformulated in accordance with the opinions of the Venice Commission and the European Commission and that they were in the Parliamentary procedure. The “former Yugoslav Republic of Macedonia” further reported that the implementing legislation was in the process of being drafted and that the competent authorities were in consultation with the relevant offices of the European Commission in this regard. It was confirmed that the financial institutions operating within the zone would be subject to the current AML/CFT legislation and competent authorities will be able to exercise their powers therein.
8. San Marino was informed of the conclusion of the 46th plenary meeting that the VTC Programme set out in its legislation was compliant with the basic principles under MONEYVAL procedures and did not appear to have any negative impact on the implementation of AML/CTF measures; no further action would therefore be undertaken by the Plenary. Slovak Republic and Albania were invited to provide a follow-up report for discussion at the 48th plenary meeting. A reply from Albania had been received, assuring MONEYVAL of Albania’s commitment to address the remaining issues.
9. A letter was also sent to all heads of delegations of MONEYVAL member states and territories in relation to the global data exercise on terrorist financing led by the FATF (see Item 4).

Agenda item 4 – Global data exercise to ascertain the level of preparedness of states and territories to deal with terrorist financing and terrorism

10. The Plenary was reminded of the letter by the Chairman to delegations regarding the data collection exercise initiated by the FATF in light of the recent increase of terrorist events. The Executive Secretary reminded the Plenary of the deadline for submitting the completed questionnaire, which is scheduled for 15 August 2015.
11. The FATE representative clarified that analysis of the information will be conducted for both the FATF and FSRB members by the FATF Secretariat.

Agenda item 5 – Information from the Secretariat

5.1 Calendar of activities 2015

12. The Executive Secretary informed the Plenary that the 4th round on-site visit to Jersey took place in January and the 5th round on-site visit to Armenia is scheduled from 25 May to 6 June, with the pre-meeting to be held in September 2015. The Plenary took note of the programme foreseen for the 48th plenary meeting in September 2015 and the planned schedule of 5th round assessments for 2016 and 2017. The tentative dates for the plenary meetings in 2016 were presented as follows: 18-22 April; 26-30 September; 5-9 December; these will be confirmed in due course.
13. The Plenary was further informed that country training for the next round of evaluations of Hungary was conducted in February 2015. The country training of Slovenia will take place in September or October 2015. Further country training for the remaining on-site visits scheduled for 2016 (namely Andorra and Ukraine) will be confirmed in due course.

5.2 MONEYVAL evaluator training

14. The Plenary took note of the MONEYVAL evaluator training for the 5th round of assessments, which took place in March 2015 in Dilijan, Armenia. The Executive Secretary warmly thanked the Armenian authorities for hosting the event. 34 experts from 20 countries were trained, including one representative of the World Bank. The Plenary was informed that a further training seminar would be held in November 2015.

5.3 Report from the Secretariat on February FATF meeting

15. The Secretariat reported on the decisions taken at the February FATF meeting, reiterating in particular the discussions concerning the referral of Bosnia and Herzegovina to the ICRG procedures. The reports of Belgium and Australia had been adopted under the 2013 Methodology. It was noted that the MONEYVAL Secretariat had participated in the Belgian evaluation.

5.4 Annual Report to the Committee of Ministers

16. The Plenary was informed that the MONEYVAL Annual Report was finalised and it will be presented to the Committee of Ministers on 17 June 2015.

5.5 Reports on Secretariat attendance in other fora

17. The Executive Secretary reported on his attendance at an expert seminar concerning the funding of ISIL in February 2015, which was organised by the EU and the USA in Brussels. The aim of the seminar was to share information and experience in respect of ISIL funding and to prioritize further actions and measures to be implemented. Some of the main issues discussed were: ransom payments; foreign terrorist fighters and how countries handle returnees; implications in this context for cross-border movement of money and goods and particularly the use of cash couriers.
18. The Plenary was then informed that Mr Boudewijn Verhelst represented MONEYVAL in the drafting process led by CODEXTER of the Protocol to the CoE Convention on the Prevention of Terrorism (CETS no. 196) concerning foreign terrorist fighters.

Agenda item 6 – Report on actions taken by MONEYVAL States and territories on the implementation of UNSCR 2161 (2014) and 2170 (2014) and discussion on UNSCR 2199 (2015) (12 February)

6.1 Intervention by Mr Alexander Evans (UNSCR 1267 Committee)

19. Mr Alexander Evans, representing the UNSCR 1267 Committee, introduced the mandate and activities of the Analytical Support and Sanctions Monitoring Team of the UNSCR 1267 Committee. He stressed the role of the Team in liaising with intelligence and security services and presented its activities in this respect. He emphasised that the perspective of the Team lies more in assessing operational functioning of national frameworks than in the technical manner in which individual frameworks are established in respect of the UN sanctioning regime. He further presented the outcomes of an analysis on financial implications of the operation of ISIL, as well as the foreseen future activities of the UNSC Committee on foreign terrorist fighters. The importance of measures designated to counter the provision of ransom payments to persons connected with terrorism was stressed.
20. The Russian Federation requested clarifications about the channels used to disseminate to individual countries the information about new designations and de-listings. Mr Evans informed the Plenary of the numerous channels used by the UNSC 1267 Committee for this purpose.
21. The USA noted positively the fact that discussions about measures to counter kidnapping for ransom take place in MONEYVAL and stressed that it is a key topic for the disruption of terrorist organisations. It recommended countries to develop best practices in this respect, in particular with regard to awareness-raising of their own citizens in respect of preventive measures to avoid being a victim of kidnapping. The USA further emphasised the importance of this source of revenue for smaller terrorist groups other than the ISIL.
22. The FATF representative asked about the mechanisms for monitoring compliance with UNSCR 1267 developed by the UNSC 1267 Committee. Mr Evans clarified that countries are required to report in this respect on a monthly basis and occasionally country visits are organised. The attention of the Plenary was brought to a number of public typologies reports issued by the Monitoring Team and published on the website of the UNSC Sanctions Committee.

6.2 Information by MONEYVAL States and territories on nominations made by them of persons for listing by the United Nations Security Council 1267 Committee and on their legal capacities to prevent terrorists from benefiting directly from ransom payments, 6.3 Next Steps

23. The Secretariat reminded the Plenary of the questionnaire circulated to the delegations in respect of nominations for designations to the UN and the ability of countries to prevent terrorists from benefiting from ransom payments, and thanked the countries which contributed to this exercise. Delegations, which had not yet contributed, were invited to do so. The Plenary was referred to the paper circulated by the Secretariat, compiling the responses received, and the Secretariat summarised the overall conclusions with regard to the information provided. Of the 32 jurisdictions responding 27 said they had made no requests for designations as they had no evidence to support such requests; 3 did not answer the question and 2 countries had made such requests. On ransom payments 21 jurisdictions believed prevention of access to ransom payments was covered; some pointed out that such action would amount to ML on TF in their jurisdictions. It was clear that criminalisation of the action of making ransom payments was different from “forbidding” such payments. The Executive Secretary indicated that further work could be undertaken in the future on this issue with a view to developing a best practices paper, covering the types of measures which could be used in order to enhance effectiveness in this area.
24. The Russian Federation presented the measures it has undertaken in this respect, together with information on threats of terrorism in the context of the country and terrorism related criminal proceedings. The USA supported the proposal of the Secretariat to prepare a best practices paper in this respect and suggested to first analyse the lacunas identified in the national frameworks in individual countries. Reference was made in this context to the actions undertaken by the United Kingdom in respect of the identified potential abuse of the insurance sector. Croatia also responded orally to the questionnaire.

Decision taken

25. Once the TF questionnaire (required by August 2015) is completed, the Plenary decided to consider further the measures taken by countries to prevent terrorists from receiving the benefit of ransom payments with a view to developing a MONEYVAL best practices paper on this issue.

Agenda item 7 – Compliance Enhancing Procedures: Bosnia and Herzegovina

7.1 Action taken by MONEYVAL States and territories under the revised Public Statement of 12 December 2014

26. The Plenary took note of the document outlining the actions undertaken by MONEYVAL states and territories in respect of the public statement on Bosnia and Herzegovina adopted at the 46th plenary meeting and published on 12 December 2014.

7.2 Report from Bosnia and Herzegovina under step 3 of the Compliance Enhancing Procedures

27. The Plenary took note of the report submitted by BiH. The Executive Secretary shortly presented the information note prepared by the Secretariat in this respect, summarising the key developments which took place since the 46th plenary meeting.
28. The Executive Secretary recalled the main key findings of the on-site visit carried out in November 2014, which were presented during the 46th plenary meeting. The Plenary was then reminded of the decision taken during the December Plenary that, in the absence of meaningful progress by the current Plenary, MONEYVAL would consider applying step 4 of the CEPs, *i.e.* referring BiH to the ICRG. The Plenary was also informed that a number of FATF countries jointly nominated BiH for immediate referral to the ICRG process for failing to address serious and long-standing deficiencies in the AML/CFT regime. The Executive Secretary further reported that, bearing in mind the decision taken at the 46th plenary meeting and the number of outstanding deficiencies, the Bureau advised the Plenary to stand by its previous decision and apply step 4 of the CEPs.

29. The delegation of BiH presented to the Plenary in further detail the legislative amendments which have been adopted, as well as the proposed draft amendments. Furthermore, the Plenary took note of organisational changes which were implemented in a number of institutions and a number of awareness-raising and training activities concerning AML/CFT matters. The Permanent Representative to the CoE of BiH recalled the current political developments in the country, stressing the political will to adopt the remaining amendments and appealed to the Plenary to reconsider the decision proposed by the Bureau and to grant the country an additional delay until June 2015.

7.3 Discussion, as necessary, on further action to be taken under MONEYVAL Compliance Enhancing Procedures

30. Croatia suggested delaying the discussion to the September plenary meeting, after the adoption of the 4th round MER. The Chairman reiterated the decision taken at the last December Plenary.

31. The World Bank requested clarifications regarding the procedure applicable should BiH adopt the necessary amendments before the June FATF plenary meeting. The Secretariat explained that should the decision of this Plenary be to refer BiH to the ICRG, a meeting with BiH authorities would be set in mid-May, where an action plan would be discussed and later presented to the June FATF Plenary, this Action Plan would therefore reflect the situation in that moment.

32. France, Austria, Liechtenstein, the United States, the Russian Federation, Germany, and Guernsey supported Bureau's proposal to apply step 4 of the CEPs to BiH.

Decisions taken:

33. The Plenary decided to apply step 4 of CEPs to BiH, and therefore to refer BiH to the ICRG. In this regard, the Chairman noted that Europe Eurasia Regional Review Group would hold a meeting with BiH in May 2015.

34. The Plenary also decided to publish a revised public statement in order to reflect the developments which took place in the country since the Plenary meeting in December 2014.

Agenda item 8 – Compliance Enhancing Procedures: Lithuania

8.1 Report from Lithuania under step 1 of the Compliance Enhancing Procedures and 4th round 4th interim follow up report

35. Upon adoption of the MER of Lithuania at its 40th plenary meeting (3 - 7 December 2012), MONEYVAL concluded that, overall, there had been a lack of progress since the 3rd round. It had been decided that Lithuania should report under regular follow-up in an expedited manner at the 45th MONEYVAL Plenary. MONEYVAL took note at that stage of the progress made by Lithuania, particularly in relation to Recommendations 1, 5 and SR II, and, to a more limited extent, on R. 13 and SR. IV, but decided that further steps needed to be taken by the country. Lithuania was requested to provide a further report under the CEPs, as well as comprehensive interim report on measures taken to implement all core and key Recommendation at this Plenary meeting.

36. The Plenary examined the compliance and interim follow up report submitted by Lithuania. The Secretariat presented the changes that took place since the last report was discussed in September 2014 and highlighted several positive developments with respect to the criminalisation of ML and TF and a number of key recommendations.

37. Given the progress made by Lithuania, the Secretariat proposed to the Plenary to lift the CEPs at this stage. The proposal of the Secretariat to lift the CEPs from Lithuania was supported by Bulgaria, Latvia, Hungary, Republic of Moldova, Poland, Estonia, Georgia, Croatia and Ukraine.

38. As regards reporting under the follow-up process, the Plenary noted that Lithuania is expected to demonstrate an adequate level of progress on key and core Recommendations in order to request exiting regular follow-up procedures by December 2015 or at the latest by April 2016.

8.2 Discussion, as necessary, on further action to be taken under MONEYVAL Compliance Enhancing Procedures, and under follow-up

Decisions taken

39. The Plenary acknowledged the progress made by Lithuania, in the context of examination of Lithuania's third report under Step 1 of the CEPs. It adopted the report and decided to lift the application of CEPs.
40. The Plenary also noted the progress reported by Lithuania in the context of examination of its 4th round follow-up report and invited Lithuania to request exit from regular follow up procedures by December 2015, or at the latest by April 2016.

Agenda item 9 – Follow up by Andorra

9.1 Special Report from Andorra on actions taken in response to the “Notice of Finding” under s.311 of the PATRIOT Act (2001) by the US Treasury

41. The Chairman reminded the Plenary of the “Notice of Finding” issued on 13 March 2015 by the US Treasury under s.311 of the PATRIOT Act (2001) in respect of Andorra and stressed the relevance of the matter for MONEYVAL. Reference was made to the circulated document presenting the actions taken by Andorra following the issuance of the Notice. Andorra thanked the Plenary for enabling it to present the actions it has undertaken pursuant to the issuance of the Notice of Findings.
42. Andorra informed the Plenary of the actions undertaken by the Andorran financial supervisor and responded to related questions from two scientific experts on financial aspects and the Russian Federation. The representative of the USA thanked Andorra for their presentation and cooperation. He explained to the Plenary the purpose and effect of action taken under section 311 of the Patriot Act (2001) and how it differs from designation on the OFAC List, stressing its role not as a sanction, but as a defensive measure protecting the financial system.

Decision taken

43. The Plenary appreciated the pro-active response to the issue of the Andorran authorities and concluded that it will continue monitoring the situation in Andorra in this respect, inviting the delegation to submit an updated report at its next Plenary meeting

9.2 Fourth round follow up: second interim report from Andorra

44. The 4th round MER on Andorra was adopted in March 2012 and as a result, Andorra was placed in regular follow-up, requiring it to report back two years after the evaluation. A follow-up report was presented in April 2014, when the Plenary decided that further steps needed to be taken and requested Andorra to report back at the current Plenary meeting. At this stage, the Plenary examined the follow-up report submitted by Andorra and the Secretariat analysis. The Secretariat summarised the developments made as well as remaining areas of concern, stressing that, in particular, the framework and practical application of supervision remained unchanged since the adoption of the 4th round MER. The Secretariat analysis concluded that insufficient progress was achieved since the adoption of the 4th round MER. It was also noted that 3 years had passed since the adoption of the MER, and according to the Rules of Procedure, Andorra should have been in the position to exit from regular follow-up at this stage.
45. Considering the limited progress achieved, several delegations supported the proposal that Andorra should report back under enhanced follow-up procedures, without the application of Compliance Enhancing Procedures.

Decision taken

46. The Plenary concluded that insufficient progress was achieved since the adoption of the 4th round MER in 2012 and, given the time that has elapsed since then, decided that Andorra should report

back in September 2015 under the enhanced follow-up procedure.

Agenda item 10 – Process for discussions of draft 5th round reports in MONEYVAL – Bureau proposals

47. The Plenary was presented with the Bureau's proposal summarised in an Information Note circulated as a room document. This document outlined the process for discussion of draft 5th round reports in MONEYVAL plenaries and the role that would be played by a new Working Group on Evaluations (WGE) in the preparation of issues for discussion on draft 5th round reports.
48. Estonia welcomed the new format of discussions, considering that this should assist delegations to provide constructive comments. Liechtenstein indicated that this procedure should be tested for the first 3-4 reports after which MONEYVAL should take stock of the process and whether it achieves its goals. It was clarified, in response to a question from France, that the discussion would no longer be divided to cover three fields (legal, law enforcement, financial). Guernsey and Armenia supported the proposal considering that this should allow focused discussions on the reports and the interpretation of standards. Albania and the Russian Federation asked for clarifications about the timeline and process for nominations for the Chairmanship of the Group. The Slovak Republic considered that the role of the evaluation team within the WGE should be clarified and that reviewers should also be present if possible. One scientific expert also asked about clarifications regarding the roles of the scientific experts and of the secretariat.
49. The Chairman concluded that the views expressed indicated wide support for the paper though some of the questions raised needed to be further clarified before it is presented and applied for the first 5th round MER discussion.

Decision taken

50. The Plenary took note of the Information document on the process for discussions of draft 5th round reports and adopted the amendments to the Rules of Procedure (appendix 4) setting out the mandate for the Working Group on Evaluations (WGE). Delegations were invited to nominate candidates for the position of co-chair from the membership (the decision to be taken by the Bureau). The Bureau nominated Professor Gilmore as the scientific expert to co-chair this group for its first mandate of 2 years. This nomination was supported by the plenary.

Agenda item 11 – Review Groups for the 5th round

51. The Executive Secretary reminded the Plenary of the important role to be played by review groups in the context of the 5th round evaluations. Bearing in mind the upcoming on-site visits scheduled for 2016r, he called upon delegations to submit nominations of experts who could act as reviewers,

Agenda item 12 – Report on MONEYVAL attendance at FATF private sector consultative forum, March 2015

52. Mr Andrew Le Brun, from the Jersey Financial Service Commission, reported to the Plenary on his attendance at FATF Private Sector Consultative Forum, held in March 2015.
53. The forum considered a number of important areas: (i) the implementation of FATF Recommendation 6 (targeted financial sanctions) – current challenges and threats; (ii) implementation issues related to the formatting of the UN sanctions list; (iii) access to banking services and the so called de-risking phenomenon; (iv) status report on FATF activities and projects; (v) FATF work on the risk based approach. The breakout sessions focused on: (a) the risk based approach for money or value transfer services; (b) virtual currencies; (c) innovations in financial services.
54. Concerning the implementation of FATF Recommendation 6, the content of the recent FATF publication "*Financing of Terrorist Organisation ISIL*" was outlined as well as the on-going FATF work in this area. In this context, the importance of enhancing the exchange of information between the public and the private sectors was stressed. It was further emphasised that the three

different formats of the Consolidated List published on the UN website have now been standardised. The UN announced a new email address, which allows countries or any person to obtain help or assistance from the UN.

55. In relation to the de-risking phenomenon, the presentation provided by the FATF focused on “knowing your customer’s customer”, which could be viewed as a factor contributing to de-risking. It was noticed that AML sanctions were contributing to de-risking, as well as other factors such as the recent financial crisis, costs, the need to improve risk management and generally to increase the accountability of board members. The FATF presented then a status report and its work on the risk-based approach, requesting each country to disseminate the relevant guidelines on the risk-based approach.
56. As far as the break-out sessions are concerned, and particularly the issue of the virtual currencies, a reference was made to the work that the FATF has already carried out in this area and the ML and TF risks identified therein. Based on the discussion, it appeared that the extent to which virtual currencies have been regulated or proposals that have been put forward vary from country to country. It was emphasised that there is a need for a global regulatory solution rather than regulatory arbitrage, which appears to be currently the direction.
57. The Executive Secretary thanked Mr Andrew Le Brun for the presentation and proposed to envisage inviting private sector representatives to MONEYVAL meetings in order to gain a better understanding of technology developments in this area. Delegations were invited to report to the Secretariat suggestions in this regard.

Agenda item 13 – 4th round follow up: application by San Marino to be removed from regular follow up

58. San Marino 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 PC at the time of the adoption of the MER in September 2011. In order to be removed from the regular follow-up process, San Marino was required to demonstrate that it had reached a level of or a level essentially equivalent to compliant (C) or largely compliant (LC) in all Core and Key Recommendations, as well as making sufficient progress on all other Recommendations.
59. The Secretariat presented its analysis. In relation to R5, action has been taken to remedy most of the deficiencies identified in relation to CDD. Important measures have also been taken to address the effectiveness issues, though a comprehensive analysis of their implementation can only be undertaken during an on-site visit. As concerns SR.II, San Marino has addressed the majority of shortcomings identified in the MER, including by adopting legislation on 10 April 2015 to ensure that all offences as required by the conventions annexed to the Terrorist Financing Convention are adequately transposed and criminalised in the legal order; including their financing. Criminal liability for legal persons for FT has also been introduced. San Marino has also generally addressed all issues related to R.23 and has reached a satisfactory level of compliance. The FIA, inter alia, has adopted a risk based approach to supervisory activities, improving its risk profiling and off-site supervision activities. With regard to R40, the report notes that the legal basis for co-operation between FIA and foreign supervisory authorities which are not FIUs has been clearly established and the scope of information which can be shared is no longer unduly restricted. As concerns SRI, compliance was also improved to a level equivalent to LC. In relation to SR.III, San Marino has made important progress, although the procedures set out in order to implement the requirements related to UNSCR 1373 continue to suffer from certain shortcomings (i.e. no procedure for de-listing requests under UNSCR 1373) and the Congress of State appears to have a discretionary role and is able to set out limitations for reasons of public order or interest.
60. Numerous delegations took the floor and congratulated San Marino for the speed with which progress had been achieved.

Decision taken

61. The Plenary noted that San Marino had made considerable progress in remedying deficiencies

and in bringing the relevant FATF Recommendations to a satisfactory level of compliance, as required under the procedures. It adopted the follow-up report of San Marino and decided that San Marino had taken sufficient measures to be removed from the regular follow up process. San Marino is expected to report back to the Plenary under biennial follow-up in 2 years' time (by April 2017).

Agenda item 14 – 4th round follow up: first expedited follow up report of “the former Yugoslav Republic of Macedonia”

62. Before the adoption of the 4th Round MER (at MONEYVAL's 44th plenary in April 2014), the Plenary recalled its previous decision in September 2013 with regard to the NC/PC process in respect of the “former Yugoslav Republic of Macedonia”, that “*if the 4th round report will conclude that there is no substantial progress with SR.II, the Plenary shall consider applying CEPs at the appropriate step*”. The rating for SR.II in the 3rd round MER was PC and, while the authorities took measures to criminalise financing of terrorism (FT) as a separate crime, technical shortcomings were identified in the 4th round MER and the rating approved by the Plenary remained PC. Thus, “the former Yugoslav Republic of Macedonia” was placed under regular follow-up and was asked to report back in an expedited manner in April 2015.
63. The “former Yugoslav Republic of Macedonia” authorities have implemented a number of measures since the adoption of the 4th Round MER. Amendments to the Criminal Code were drafted and are expected to be adopted by no later than December 2015 to address the concerns of the 4th Round evaluation team regarding the FT offence. Amendments to the law governing the freezing of terrorist assets were also drafted and reported to be under consultation process. A new AML/CFT law was adopted in September 2014 which appeared to address many of the deficiencies relating to preventive measures. The new law, *inter alia*, clarified the application of the risk-based approach by reporting entities and strengthened the legislative basis for cooperation between the supervisory authorities and the FIU in its supervisory capacity. Under the new AML/CFT Law the ML reporting requirement was brought in line with c. 13.1.
64. The FT reporting requirement was revised in order to address the deficiencies identified in the 4th Round MER. It appeared however that the updated reporting requirement is still not fully in line with c.13.2 and c.IV.1. No significant progress seemed to have been made to address other deficiencies identified with respect the financial supervisor's ability to exchange information on FT with their counterparts.

Decision taken

65. The Plenary decided that the “former Yugoslav Republic of Macedonia” should report back in April 2016. In the interim period, the “former Yugoslav Republic of Macedonia” should adopt the amendments to the CC in relation to the FT offence as soon as possible and in any case before the 49th Plenary and keep the MONEYVAL Plenary updated on this matter.

Agenda item 15 – Information from the European Union

66. The representative of the European Commission provided a short overview of the 4th AML Directive. He recalled that on 16 December 2014, the European Parliament and the Council adopted draft AML/CFT Directive and the fund transfers regulation. The Plenary was informed that the Council and the Parliament are due to adopt the directive in May 2015 and the formal publication in the Official Journal is expected in June 2015. Following the publication, the directive will have to be implemented by Member States within two years. The fund transfers regulation will be directly applicable and it will enter into force in June 2015.
67. Amongst the requirements of the agreed draft, it was pointed out that beneficial ownership information should be held by the companies, including details of the beneficial interest held. Additionally, this information should also be accessible in a central register, such as a commercial register, a company register or a public register. Different levels of access should be granted: (i) access without any restriction for competent authorities and FIUs; (ii) access to obliged entities when they are carrying out their CDD measures and (iii) access to other persons, which is limited to basic beneficial ownership information and shall be based on a legitimate interest, which is left

to national discretion. A similar provision deals with beneficial ownership information regarding trusts and legal arrangements, with the sole difference that access to other persons (*i.e.*, the general public) does not have to be made available.

68. The European Commission further stressed that the two terrorist attacks in January demonstrated the importance of ensuring a strong coordinated EU policy response to combat terrorism, including terrorist financing. In this regard, the efforts at European level are focused on three main issues: (i) the transposition of the directive; (ii) the adoption of implementing measures; and (iii) new initiatives to fight AML/CTF.
69. Concerning the transposition of the directive, Member States are called upon to implement the provisions of the 4th AML/CFT Directive as soon as possible. A series of transposition workshops will be organised by the European Commission to provide Member States with the needed support and to discuss interpretation issues.
70. Regarding the implementing measures, the European Commission outlined two main novelties: (a) the adoption by the Commission of a “black list” of countries that have deficient AML/CFT regimes (enhanced CDD shall be applied in respect of listed countries); b) the EU supranational risk assessment, which is being conducted by the European Commission in order to identify, analyse and mitigate ML and TF risks affecting the internal market, to be undertaken to the extent it complements Member States’ national risk assessments.
71. Finally, concerning new measures to fight AML/CTF, the Council and the Commission will examine further actions in the context of the European Agenda on Security. The Agenda is due to be adopted on the 28th of April and is based on three pillars: fight against organised crime, fight against terrorism and fight against cybercrime.
72. The Russian Federation thanked the European Commission for the presentation and asked if the so-called black list set out in the new directive will replace the current list of 3rd countries with equivalent AML/CFT frameworks. The representative of the European Commission representative confirmed that the current list will be entirely replaced by the aforementioned “black list”. The Russian Federation requested further information as to whether the decision to refer a country to the “black list” would be a unanimous decision of all EU Member States. It was clarified that it will be considered as a delegated act of the European Commission and therefore unanimity is not required, nevertheless, the Council will have the power to veto the adoption of such an act in individual cases.

Agenda item 16 – Information on AML/CFT initiatives in other fora

73. **EBRD** - The Plenary was informed that EBRD has been running a number of AML/CFT workshops for financial institutions in EBRD countries to raise awareness of AML/CFT best practices. Concretely, the EBRD organised 15 workshops over the last three years, the last of them being held in Sarajevo. Several workshops are scheduled to take place in Ukraine in the course of this year.
74. **The Egmont Group** - The Egmont Group representative informed the Plenary that following the meeting of heads of FIUs held in Berlin in January 2015, the former Europe region was split into three groups: Region 1; Region 2 and Eurasia. A large number of MONEYVAL FIUs are now members of Region 2. Concerning the first regional meeting, the following topics were discussed: the Egmont contribution matrix 2016-2019; matters related to the proposed configuration of the working groups; delegation of specific authorities to heads of FIUs, as well as the implementation of the strategic plan. The EGMONT Group has also held a number of activities with the APG targeting jurisdictions in the process of applying for membership, as well as joint APG/FATF experts meetings on typologies. In addition, the Best Egmont Case Award publication was published. The Plenary was further informed that particular attention is foreseen to be given at the upcoming June plenary of the Egmont Group to training of heads of FIUs with a focus on lessons learned from the mutual evaluations, in particular Recommendations 29 and 40 and Immediate outcome 6, as well as regarding the role of FIUs in preparing the National Risk Assessments.

75. **Eurasian Group on Combating Money Laundering and Terrorist Financing (EAG)** - The Plenary was informed that EAG efforts and activities are mainly focused on finalising the EAG 1st round of mutual evaluations and on preparations for the 2nd round of evaluations. The EAG approved the schedule for its 2nd round of mutual evaluations and foresees to organise two trainings in the second half of this year. Also, the possibility of the EAG participation in the assessment of Mongolia - which is an observer state at EAG – was discussed with the APG Secretariat. The next EAG plenary meeting will take place in May in Uzbekistan. At this meeting, consultations with the private sector are foreseen and the requirements of the new FATF Recommendation 1 will be discussed.
76. **FATF** - Firstly, the FATF representative introduced to the Plenary a new member of the FATF staff, Mr Francesco Positano, responsible for the global coordination network working group within the FATF Secretariat. The Plenary was then informed about the initiatives and the work of the FATF carried out since the last MONEYVAL plenary meeting. Two mutual evaluation reports, namely Belgium and Australia, were adopted at the FATF plenary meeting in February and will be published shortly on the public website. As envisaged, a review of the first four MERs adopted under the 4th round of evaluations shall now be conducted, concerning both procedural and substantial issues. The scope of the review is broad and covers the following issues: horizontal review; adjustments of some of the procedural steps, including benchmarking issues as to what the appropriate ratings in different circumstances are; and guidance for countries on how to demonstrate effectiveness. The FATF also decided to amend the timeline for the mutual evaluation process; in particular, only three draft reports shall be prepared after the upcoming on-site visits in order to provide more time for the assessed countries and reviewers to submit comments. Furthermore, two steps of the process were merged: the preparation of the scoping note and the agenda for on-site visit. Finally, the Plenary was informed that there is a number of on-going projects, mainly in relation to: (i) de-risking; (ii) risk-based approach for money and value transfer service providers; (iii) the protection of NPOs from terrorist financing abuse. The typologies report Financing of the Terrorist Organisation ISIL was published and the FATF decided that it shall serve as a basis for further work on TF by the FATF.
77. **GIFCS** - The Plenary was reminded of the new Standard on the Regulation of Trust and Corporate Service Providers, adopted by GIFCS in September 2014. Currently, members of GIFCS are in the process of conducting self-assessments against this standard. The representative of GIFCS further informed the Plenary that GIFCS issued a statement on asset recovery, which links effective asset recovery to the framework for beneficial ownership and record keeping. GIFCS is also participating in the FATF project on transparency of legal arrangements. Finally, the upcoming meeting of GIFCS will be held in London at the end of April 2015; the two main issues will be: (i) the role of supervisors in compliance with targeted financial sanctions; (ii) considering the establishment of a framework for monitoring compliance with international standards.
78. **World Bank** - The World Bank informed the Plenary about the technical assistance project that the World Bank is carrying out in MONEYVAL jurisdictions; in particular, 20 MONEYVAL members are at different stages of the undertaking of the NRA, three countries - namely Estonia, Serbia and Slovenia – have already concluded their NRAs. In addition, the World Bank noted that Armenia requested technical assistance on the financial inclusion part of the NRA and it will be the first MONEYVAL including financial inclusion as part of the risk model. Furthermore, the World Bank is also engaged in several policy projects, amongst others, a project with the Egmont Group on the cooperation between the FIU and law enforcement authorities and a joint project with the FATF on de-risking.

Agenda item 17 – Information on AML/CFT initiatives in MONEYVAL States and territories (tour de table)

79. The representatives of Albania, Armenia, Austria, Azerbaijan, Bulgaria, Croatia, Cyprus, Estonia, France, Holy See, Hungary, Israel, Latvia, Liechtenstein, Monaco, Moldova, the Russian Federation, Serbia, Slovak Republic, Ukraine, Guernsey and Jersey informed the Plenary of their AML/CFT initiatives.

Day 2: Wednesday 15 April 2015

Agenda item 18 – 4th round follow up: fifth expedited follow up report of the Czech Republic

80. Following the adoption of the 4th Round MER at MONEYVAL's 35th Plenary meeting (April 2011), the Czech Republic was placed in expedited follow-up and requested to report back to the Plenary in July 2012. The Czech Republic presented follow-up reports at MONEYVAL's 39th and 43rd Plenary and sought to exit follow-up at the 44th Plenary. Given the limited progress to address the technical deficiencies concerning a number of core and key FATF Recommendations, the request by Czech Republic to be moved to biennial follow-up was not accepted by the Plenary. The Czech Republic was required to report back at the 45th Plenary on further progress made. After considering the information submitted by the Czech Republic, the 45th Plenary decided that insufficient progress had been made. The Czech Republic was again requested to report back at the 47th plenary in April 2015, with a view to considering whether the progress made would be adequate in order to exit the regular follow-up process.
81. The Czech Republic has not made any clear progress to address the outstanding technical deficiencies since the adoption of the last interim report at MONEYVAL's 45th plenary in September 2014. The authorities indicated that amendments to the Criminal Code have been drafted to rectify the deficiencies under Recommendation 1, Recommendation 3 and Special Recommendation II. The amendments are at an advanced stage of the parliamentary process and are expected to be adopted and enter into force before September 2015. Lack of progress with respect to deficiencies concerning preventive measures was attributed mainly to the fact that extensive amendments would only be undertaken once the 4th European Union Anti-Money Laundering Directive was adopted.
82. Some progress was noted with respect to the effective implementation of some FATF Recommendations. Despite the existing technical deficiencies in the ML offence and the confiscation regime, as already noted in the Fourth Interim Report, the level of seizures and confiscations has significantly increased in the last several years. The number of on-site inspections in some financial sectors has increased and the new risk-based approach methodology has been adopted, though further improvements are needed.
83. Lichtenstein expressed its serious concerns over the lack of progress of the Czech Republic on two core recommendations (R. 1 and SR. II) and three key recommendations (R. 3, 23 and 35) and proposed to include in the decision of the Plenary a sentence to recommend the Czech authorities to expeditiously address the remaining deficiencies on preventative measures.

Decision taken:

84. The Plenary decided that the Czech Republic should report back in September 2015. It was also decided that if the Czech Republic failed to adopt the Criminal Code amendments and to address the remaining deficiencies on preventative measures by the date of the next plenary, a recommendation will be made to the Plenary to move the Czech Republic into enhanced follow-up and apply one of the steps under the Compliance Enhancing Procedures.

Agenda item 19 – Fourth round follow up: third interim report from Malta

85. Following the adoption of the 4th Round MER at its 38th plenary meeting, in April 2012, Malta was placed in regular follow-up and requested to provide a progress report in April 2014. On that occasion, the Committee agreed that progress appeared to have been made on effective implementation of Rec. 13 and SR. IV, but, on the technical shortcomings, only draft bills were reported. Following the Plenary discussion, Malta was invited to provide an interim progress report at the 46th Plenary in December 2014, to be satisfied that progress on the deficiencies was on track. In December 2014 the Plenary decided that progress appeared to have been made on effective implementation of Rec. 13 and SR. IV. The new draft was reported to be prepared to

amend both AML legislation and the Criminal Code and to be adopted in early 2015. Malta was invited to seek removal from regular follow-up in April 2015 or shortly after.

86. The Maltese authorities were not seeking removal from follow-up at this point. Instead Malta provided the Secretariat with a third interim follow-up report and agreed to report fully at the 48th Plenary. As anticipated, Malta adopted necessary legislative amendments further addressing (wholly or partially) the remaining shortcomings identified in the fourth round MER. The amendments to both AML legislation and the Criminal Code were brought into force in December 2014 and in February 2015. A specialised AML/CFT unit within the Malta Financial Services Authority was set up to carry out AML/CFT on-site examinations on behalf of the FIAU in respect of entities which are licensed and regulated by the MFSA. A law has also been introduced that empowers the Minister for Justice to establish by regulation a Bureau for tracing, freezing and confiscation of criminal assets. Further improvements have also been reported with regard to provision of AML/CFT training and sector specific guidance to particular sectors subject to AML/CFT obligations.

Decision taken

87. The Plenary agreed that the examination of Malta's follow-up report and request for removal from regular follow-up will take place in September 2015.

Agenda item 20 – Fourth round follow up: first interim report from Poland

88. The Secretariat presented its analysis on Poland's first follow-up report. With regard to criminalization of ML and TF and in relation to confiscation and terrorist-freezing regime, the Secretariat stressed that several significant technical deficiencies identified in the 4th round MER remain valid. As for the effectiveness of the money laundering related prosecutions and convictions, it was noted that overall the number of ML convictions achieved has increased. However, the majority of the ML convictions in 2014 were for fiscal predicate offences. As for the implementation of seizure/freezing measures and confiscation, although there is an increase in effectiveness of the confiscation regime since the adoption of the 4th round MER, in the absence of estimates or information on the cost of reported criminal offences it is difficult to assess the overall effectiveness of the confiscation regime. With regard to the financial section of the report, the large majority of technical deficiencies identified have not been addressed, as the authorities are awaiting the final text of the 4th Directive. With the aim of raising the effectiveness of the implementation of ML requirements the authorities referred to training programs provided by the FSA and a written communication circulated by the FIU to obligated entities. With regard to the reporting regime, technical deficiencies identified in the 4th round MER have not been addressed as the authorities are awaiting the final text of the 4th Directive.

89. The plenary agreed that the Polish authorities need to take measures to ensure that the ML and TF offence and the confiscation and terrorist-freezing regime are properly aligned with the FATF standards and are implemented effectively.

Decision taken

90. The Plenary required Poland to provide a further interim follow-up report at the 49th Plenary in December 2015 to be satisfied that outstanding issues are on track, especially the deficiencies identified in relation to the legal aspects of the 4th Round MER.

Agenda item 21 – Fourth round follow up: second interim report from Georgia

91. Following the adoption of the 4th Round MER, Georgia was placed in regular follow-up and requested to report back to the plenary after two years. The first progress report was adopted at MONEYVAL's 45th plenary in September 2014. On that occasion, the plenary requested Georgia to provide an interim follow-up report at the 47th plenary in April 2015, since significant progress had only been achieved with respect to one of the core and key 2003 FATF Recommendations (SR.II).

92. Clear progress appears now to have been achieved by the Georgian authorities in addressing the

deficiencies identified under Recommendation 5. The majority of the action points have been dealt with as a result of the introduction of some key amendments to the legal acts including the AML/CFT Law. Some progress has been achieved in respect of Recommendation 23. Two recommended action points have been fully addressed while draft amendments were reported to address another action point. The issue of the fit and proper test on ownership and control of existing currency exchange bureaus and money remitters still remains outstanding.

93. The Georgian authorities have shown positive steps in addressing the deficiencies identified with regard to SR. III by drafting a number of additional amendments to the APC. However, the authorities were strongly encouraged to adopt the draft amendments as soon as possible in order to implement the recommendations made in the 4th Round MER. Georgia has addressed the majority of shortcomings identified and action points recommended with regard to Recommendation 26. The number of disseminations by the FMS to the law enforcement agencies has increased in 2013-2014 as has the number of requests to non-bank FIs for additional/ follow-up information. However, no requests for additional information have been sent to DNFBPs. Although FMS of Georgia has improved its international cooperation in the recent years, the major deficiencies underlying SR. V (which are not related to the FMS) still remain outstanding.

Decision taken:

94. The Plenary decided that Georgia should report back to the Plenary in September 2015, with a view to analysing whether it could exit the regular follow-up process.

Agenda items 22 and 23 – Continuation of the Seminar on the FATF Effectiveness Methodology

95. The Plenary heard several presentations from the Secretariat, scientific experts and delegations on the FATF methodology and requirements under Immediate Outcomes 4, 9 and 10, with a focus on aspects to be considered when demonstrating effectiveness in the context of the 5th round evaluation process. The presentations will be made available on MONEYVAL's restricted website.

Agenda item 24 – Review of the responses to the MONEYVAL questionnaire on de-risking and discussion of next steps

96. The Secretariat presented the results of the MONEYVAL survey related to de-risking, emphasising the extent to which “de-risking” is given consideration by MONEYVAL States and territories. The level of “de-risking” in Member jurisdictions, the drivers behind it, and sectors, products and services most affected by de-risking were described. The Secretariat proposed that competent authorities in MONEYVAL countries should continue to keep this issue under review. The report was adopted by the Plenary.
97. Cyprus thanked the Secretariat for the analysis and underlined that the consequences of de-risking indeed may force clients to move to less regulated or unregulated channels and may jeopardize the implementation of financial inclusion principles. Cyprus also indicated that the issue of de-risking will be taken into consideration in their NRA.
98. The FATF indicated that the research on the issue of de-risking (the scale and drivers behind it) is currently being undertaken by the FATF, IMF and the World Bank.

Decision taken

99. The Plenary agreed that competent authorities in MONEYVAL countries should continue to keep this issue under review and that the MONEYVAL draft report on de-risking should be finalised and sent to the FATF Policy development Group to contribute to the global study on the issue of de-risking.

Agenda items 25 and 26 – Discussion of the draft 4th round report on Montenegro

100. The Plenary examined the draft 4th round evaluation report on Montenegro. The Secretariat introduced the evaluation team, acknowledged the progress made by Montenegro since the 3rd round evaluation and provided an overview of the main findings of the report. The changes made to the report as a result of issues raised by the ad hoc review group (Slovakia) and the scientific experts during the pre-meeting with the Montenegrin authorities were presented. The intervener countries were Poland (legal aspects), Russia (financial aspects) and Romania (law enforcement aspects).

Important issues raised

101. **Criminalisation of money laundering (R.1):** The Russian Federation suggested that the effectiveness bullet point concerning the underutilisation of FIU reports for the purposes of ML prosecutions should be deleted, as this issue falls under the scope of R.27. The evaluator explained that despite the possible overlap of the two Recommendations in this matter, it affects both from a different perspective and the bullet point should therefore remain. Azerbaijan and the FATF supported the position of the Russian Federation. The law enforcement scientific expert (in the absence of the legal scientific expert) agreed with the reasoning of the evaluator and proposed to reformulate the bullet point in order to emphasise above all the effect of this issue on achieving convictions. The Executive Secretary reminded the Plenary that this shortcoming was previously raised in a number of reports under both recommendations. It was agreed to maintain the bullet point and amend it, as proposed by the scientific expert.

102. **Criminalisation of terrorist financing (SR.II):** The scientific expert proposed to rephrase the wording of the first bullet point in order to clarify that the deficiency identified is not the lack of criminalisation of some of the offences from the Annex Conventions to the TF Convention, but the fact that some of these acts are not considered as acts of terrorism for the purposes of the TF offence. The evaluator agreed with the proposal and the bullet point was amended accordingly.

103. **International Conventions (R.35):** The Russian Federation challenged the rating LC of this Recommendation due to the lower ratings attributed to other Recommendations, which affect the quality of the implementation of R.35. The evaluator clarified that, as it was agreed by MONEYVAL previously, only technical deficiencies of the other Recommendations could cascade to the rating of R.35. Given that the other ratings were negatively impacted mainly by effectiveness shortcomings, the evaluation team deemed justified to keep the rating of LC.

104. **PEPs (R.6):** Montenegro challenged the fourth factor underlying the rating. The Montenegrin authorities pointed out that the FATF standards do not foresee a time limit for considering individuals as PEPs and thus the fact that those who no longer hold a distinguished public position are only considered PEPs for one additional year does not contradict to FATF requirements. The authorities explained that the reporting entities will consider the issue in the framework of their risk management to assess whether a person is PEP after expiration of the period of one year. The evaluation team noted that the standard provides for an indefinite timeframe and suggested the plenary to consider the issue. The World Bank stressed that the bullet point should be deleted and it is a question of institutional practice to assess the risk after that period. Poland, Liechtenstein, Austria, Bulgaria, Russian Federation, Croatia, the "former Yugoslav Republic of Macedonia" and the scientific expert on financial issues agreed with the World Bank and supported the deletion of the bullet point. It was therefore agreed to remove the bullet point.

105. Subsequently, Montenegro requested the Plenary to reconsider the third bullet point underlying effectiveness concerns and rating currently PC to upgrade it to LC. The evaluators pointed out that it was not confirmed by the private sector during the on-site visit that senior management approval is obtained when establishing business relationships or conducting

transactions with PEPs. Poland suggested deleting the bullet point, as the shortcoming is reflected under the technical compliance and removing the first bullet point under effectiveness. The evaluation team elaborated that the findings are based on the explanations provided during the on-site visit. Since the proposal did not receive sufficient support by the Plenary the rating remained unchanged.

106. **CDD (R.5):** Montenegro proposed the removal of the third and the fourth bullet points under the effectiveness issues, since the issues related to the guidelines should be reflected under Recommendation 25. Liechtenstein, Russian Federation and Poland supported the proposal of Montenegro. The scientific expert on financial issues and FATF expressed concerns that the facts should be made clear in the report. The evaluation team clarified that relevant recommended actions will not be removed from the report to reflect the situation. Russian Federation requested clarifications on the actions undertaken by the Central Bank of Montenegro to ensure that all banks refrain from establishing relationship in case they are unable to comply with the CDD requirements. The evaluation team proposed to redraft the bullet to have a more focused observation that the requirement relates to the beneficial owners.
107. **Sanctions (R.17):** Poland requested clarifications on the last bullet point under effectiveness issues. The evaluation team clarified that publicity is not given to sanctions and the sanction is not broad enough. The Law on Misdemeanours provides such opportunity, however the publication can take place in cases where there is public interest to do so.
108. **Secrecy laws (R.4):** France asked to clarify making of copies under the Data Protection Act. The Montenegrin authorities clarified that the Data Protection Act does not prohibit making copies, but prescribes certain requirements with regard to the copies of the documents.
109. **National cooperation (R.31):** The scientific expert on financial issues requested clarifications on the effectiveness of the work of the National Commission for the Implementation of the Strategy for Prevention and Suppression of Terrorism, Money Laundering and Terrorist Financing. The Montenegrin authorities noted that the members of the Commission are high level officials from different governmental authorities and a meeting with the Commission and the evaluators could not be organised during the onsite visit. The evaluation team proposed to emphasize under the first bullet point under Recommendation 31 that the effectiveness of cooperation at a strategic level could not be fully assessed since the evaluation team did not have the opportunity to meet the members of the national commission. The bullet point was amended.
110. **Supervision (R.23):** The FATF pointed out that the first bullet point under Recommendation 23 might have an impact on all the preventive Recommendations if not all financial activities are covered under the scope of the AML/CFT provisions and are not explicitly prohibited. The evaluation team proposed to reflect the issue under Recommendation 5 and keep the bullet under Recommendation 23. Liechtenstein requested to clarify whether a low number of STRs can be considered as an indicator of a low level of supervision by the securities' regulator. The evaluation team explained that the observation is based on a number of factors: the supervisor concentrates on prudential supervision and not AML/CFT.
111. **Statistics (R.32):** The Scientific expert on financial issues requested further information on the number of supervised entities. The evaluation team agreed to add a table containing this information.
112. **The FIU (R.26):** The Montenegrin delegation challenged the first bullet point claiming that it is a standard practice that state institutions need to base their requests for information on sufficient legal grounds. The evaluator pointed out that the level of suspicion required to be formulated prior to the request for information is unduly high. The World Bank pointed to the inaccuracy of the translation and supported the position of Montenegro by stating that the provision included in Montenegrin legislation is the lowest level of suspicion generally included in legislation. Montenegro added in this context that a receipt of a STR would always be a sufficient basis to establish the necessary suspicion. The scientific expert agreed with the view of the evaluator and maintained that the power of the FIU to request information should not be subject to any restrictions. Liechtenstein stressed that the establishment of a threshold for the use of FIU powers could negatively affect the provision of assistance to foreign authorities in an initial stage, when

suspicion is not yet substantiated. The World Bank added that if the system is working adequately and effectively in practice, it should not be raised as a deficiency. Azerbaijan, Armenia and Romania requested information on the practical implications of this provision and whether it has already caused problems in practice. The Montenegrin delegation confirmed that there have not been any cases where this legal provision would have posed an obstacle to the effective undertaking of the FIU's duties. Liechtenstein stressed that the key question in this context is not whether the FIU has received answers to all the requests it has sent, but whether it was able to make all the queries necessary for the purpose of undertaking of its duties. The FATF Secretariat considered that this discussion was highly theoretical and expressed its view that the bullet point should remain only if actual practical problems have been encountered and, if that is the case, it should be moved under effectiveness. The proposal of Montenegro to delete the bullet point was supported by Bulgaria, the FATF Secretariat, Albania, Croatia, Guernsey, the "former Yugoslav Republic of Macedonia", Slovenia, the Russian Federation and Poland. It was therefore concluded that sufficient support was achieved and that bullet point would be deleted.

113. Montenegro further requested the deletion of the fourth bullet point under effectiveness, agreeing that the quality of disseminations by the FIU to LEAs could be improved, but stating that the situation is currently sufficiently effective in order to keep this issue solely as a recommendation. Albania supported the deletion of the bullet point. The World Bank stressed the importance of this shortcoming, but expressed the opinion that it should be raised under a different recommendation in order to shift the burden from the FIU. Estonia agreed with the view of the World Bank and questioned whether this matter is covered by the FATF standards. Lithuania and Bulgaria also supported the opinion of the World Bank. Liechtenstein expressed the view that this shortcoming is connected to both the FIU and the LEAs and should be treated as such. The FATF supported the view of Liechtenstein, emphasising the importance of this issue. It confirmed that it is not explicitly included in the FATF Recommendations. Albania proposed to move the bullet point under criterion 32.1. This was supported by Croatia. France and Slovak Republic agreed to keep the bullet point under R.26, but proposed to reformulate the text of the bullet point. Azerbaijan and the USA agreed with the proposal made by France and Slovak Republic. The scientific expert stressed that feedback is key for the assessment of the work of the FIU. Montenegro and the evaluator clarified that the FIU receives overall statistical feedback but not qualitative feedback in respect of individual cases. Bosnia and Herzegovina and Estonia considered that the issue should be raised under R.31. Lithuania reiterated that the FIU should undertake efforts in order assess the quality of its work. Since no consensus was achieved, the bullet point remained unchanged.
114. Albania proposed to move the second bullet point under R.26 to R.30 based on the changes made to the wording of this bullet point during the pre-meeting. The evaluators agreed with the proposal.
115. Given the number of amendments made to R.26, the Montenegrin delegation requested the Plenary to consider up-grading the rating to LC. The evaluation team stressed in this context that the rating of LC should be given solely when minor shortcomings are identified, which in their view is not the case in particular with regard to the effectiveness issues. Azerbaijan, Albania, the "former Yugoslav Republic of Macedonia", the Russian Federation and Croatia supported the proposal by Montenegro to up-grade the rating to LC. France and USA opposed the upgrade. Due to the lack of clear consensus, the rating remained PC.
116. **Suspicious transaction reporting (R.13):** Andorra and Hungary requested further information with regard to the second bullet. Clarifications are provided by the evaluator and the wording of the bullet point was amended in order to reflect more accurately the issue in question.
117. **Other forms of co-operation (R.40):** The scientific expert proposed to delete the first bullet point in order to reflect the changes made to the body of the report during the pre-meeting. The evaluators agreed with the proposal.

Decision taken

118. As a result of the discussion, the Plenary decided to amend the draft report and the executive summary to reflect the clarifications raised by delegations and the amendments set out in the room document. The Plenary adopted the executive summary and the 4th round mutual evaluation

report on Montenegro, 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.

119. Considering that Montenegro was rated PC or NC for 13 Core and Key Recommendations, Montenegro was placed under the enhanced follow-up procedure pursuant to Rule 13 of the revised Rules of Procedure. In addition, the Plenary decided to apply step 1 of the Compliance Enhancing Procedures. Montenegro was requested to report back to the Plenary in April 2016.

Agenda item 27 – Further discussion (if required) on next steps under Compliance Enhancing Procedures in Bosnia and Herzegovina

120. See agenda item 7.

Day 4: Friday 17 April 2015

Agenda item 28 – Fourth round follow up: first biennial update Slovenia

121. The Rules of Procedure do not envisage an analysis by the Secretariat with respect to a biennial update. Slovenia was invited to provide a brief overview of the new measures adopted to deal with the deficiencies identified in relation to the Recommendations rated partially compliant in the 4th round MER of Slovenia.
122. The biennial update was subject to peer review by the plenary, assisted by the rapporteur country (Monaco), which raised a number of clarifications. Liechtenstein asked clarification on the predicate offences for money laundering.

Decision taken

123. As decided at the 46th Plenary meeting (Strasbourg, 8-12 December 2014), 4th round biennial follow-up procedures shall be terminated in respect of MONEYVAL States and territories one year prior to the 5th round evaluation.

Agenda item 29 – Voluntary Tax Compliance Scheme

Malta

124. The Chairman clarified that as the programme has been finalised Malta will provide an oral update and no secretariat analysis has been conducted with that regard.
125. The Plenary received an updated data regarding Malta's VTC programme.

Decision taken

126. It was agreed, that the Maltese authorities should continue updating the Plenary on Malta's VTC programme under the MONEYVAL's tour de table procedure in respect of any future developments on the programme.

Agenda item 30 – Typologies work

30.1 Discussion and adoption of draft report on money laundering by organised crime

127. The Secretariat proposed to adopt the finalised typology report on "Laundering the proceeds of organised crime". No issues were raised on this matter by delegations and the report was adopted by the Plenary.

30.2 Future typologies work

128. The Executive Secretary informed the Plenary that the FATF had started a typologies project on transparency of beneficial ownership and associated risks. The project is intended to collect particular case studies on misuse of trusts/legal arrangements and involvement in complex ML/TF schemes. The Executive Secretary proposed to the Plenary to fix a revised return deadline for responses.

129. The FATF gave more clarification on the project and informed the Plenary that it is interested in receiving responses to the template not only from countries which recognize trusts but from all MONEYVAL countries which dealt with the issue of trusts being misused for ML/TF purposes. The FATF proposed a two week deadline for submission of the responses to the template. Lichtenstein stated that two week period will be enough and informed that the country is going to submit one complex case of trusts being misused for ML/TF purposes.

Decision taken

130. The Executive Secretary asked the FATF to send to the Secretariat a brief description of the project specifically indicating the aim and the background of the project and informed that upon the receipt of the description of the project a formal notification among MONEYVAL countries will be circulated to fill in the template and to provide examples. The two week deadline for submission of the responses was set by the Plenary.

30.3 Typologies work in other fora

131. The FATF briefly updated the Plenary on the current typologies work including the work that was done on ISIL financing report. The FATF also informed that it intends to undertake a further project on terrorist financing and is currently working on the concept note to be presented at the FATF Plenary in June 2015. Furthermore, two projects reported to be under way, one is on illicit gold trade and the other one is joint project with MENAFATF on cash-couriers.

132. The FATF also reported that the Working group on risks, trends and methods is undertaking a revision of national risks assessments within the group meetings and informed that countries willing to provide their presentations and share experience with other countries on NRA are welcomed.

Agenda item 31 – Ad Hoc Review Group of Experts for the next plenary and intervenors for next plenary

133. The Plenary took note of the delegations acting as Ad Hoc Review Group and intervenors for the draft mutual evaluation report on the UK dependencies of Guernsey and Jersey and on Bosnia Herzegovina for the next plenary meeting.

Agenda item 32 – Future representation in FATF meetings

134. The Executive Secretary informed the Plenary that Poland and Lichtenstein will join the MONEYVAL delegation to the next FATF plenary meeting in June in Brisbane, Australia. Other delegations were invited to express interest to take part in the meeting. Armenia requested information on the agenda of the meeting for further consideration.

Agenda item 33 – Financing and staffing

135. Recalling Mr Jan Kleijssen's opening speech, the Executive Secretary encouraged delegations to propose candidates for the five positions of seconded national officers at the Secretariat. The Plenary was further reminded of the deadline on 20 April 2015.

136. The Plenary heard an update concerning the staffing situation. Since the last Plenary, Mrs Irina Talianu was successful in the Council of Europe competition and is currently working in the Economic Crime Unit. The Executive Secretary congratulated Mrs Irina Talianu on her new position and thanked her for her valuable work with MONEYVAL. He congratulated also Mr Michael Stellini on his success in the Council of Europe competition and informed the Plenary that he has now become the Head of the AML/CFT Monitoring, Training and Typology Unit.

Agenda item 34 – Miscellaneous

137. The Executive Secretary drew the attention of the Plenary to the important issue of gender equality and brought the attention of the plenary to the Council of Europe Gender Equality Strategy, which was circulated to the Plenary. He informed the Plenary that MONEYVAL should consider appointing a gender equality rapporteur and that further discussion is needed on this matter in order to identify the role of a gender equality rapporteur in MONEYVAL. In this regard, the Plenary noted that GRECO has appointed a gender equality rapporteur in order to establish whether there is a gender dimension in (anti)corruption. The rapporteur from GRECO will be invited to give a short presentation in this respect at the next MONEYVAL plenary meeting. The Executive Secretary called upon the delegations to communicate any suggestions or comments in this respect, as well as to nominate candidates for this position.
138. Finally, the Executive Secretary congratulated Ms Daina Vasermane on her new position in the IMF and thanked her for her active participation in MONEYVAL, both as a member of the Latvian delegation and as a financial evaluator.

APPENDIX I - Agenda

Day 1: Tuesday 14 April 2015 / 1^{er} jour : mardi 14 avril 2015

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 de la Direction de la société de l'information et de la 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**
4. **Global data exercise to ascertain the level of preparedness of states and territoires to deal with terrorist financing and terrorism / Exercice de mise en pratique globale pour vérifier le niveau de préparation des états et territoires en matière de financement du terrorisme et de terrorisme**
5. **Information from the Secretariat / Informations communiquées par le Secrétariat**
 - 5.1 **Calendar of activities 2015 / Calendrier des activités en 2015**
 - 5.2 **MONEYVAL evaluator training / Séminaire de formation des évaluateurs de MONEYVAL**
 - 5.3 **Report from the Secretariat on February FATF meeting / Rapport du Secrétariat sur la réunion de février du GAFI**
 - 5.4 **Annual Report to the Committee of Ministers / Rapport Annuel pour le Comité des Ministres**
 - 5.5 **Reports on Secretariat attendance in other fora / Rapports du Secrétariat sur sa participation aux réunions d'autres institutions**
6. **Report on actions taken by MONEYVAL States and territories on the implementation of UNSCR 2161 (2014) and 2170 (2014) and discussion on UNSCR 2199 (2015) (12 February) / Rapport sur les actions prises par les Etats et territoires de MONEYVAL sur l'implémentation des Résolutions RESNU 2161 (2014) et 2170(2014) et discussion sur le RESNU 2199 (2015) (12 février)**
 - 6.1 **Intervention by Mr Alexander Evans (UNSCR 1267 Committee) / Intervention de M. Alexander Evans (du Comité RESNU 1267)**
 - 6.2 **Information by MONEYVAL States and territories on nominations made by them of persons for listing by the United Nations Security Council 1267 Committee and on their legal capacities to prevent terrorists from benefiting directly from ransom payments / Information des Etats et territoires de MONEYVAL sur leurs nominations de personnes concernant le listing du Comité 1267 du Conseil de Sécurité des Nations unies et leurs capacités juridiques à empêcher les terroristes de profiter directement des paiements de rançons**
 - 6.3 **Next steps / Prochaines étapes**
7. **Compliance Enhancing Procedures: Bosnia and Herzegovina / Procédures de conformité renforcée de la Bosnie-Herzégovine**
 - 7.1 **Action taken by MONEYVAL States and territories under the revised Public Statement of 12 December 2014 / Action prise par les Etats et territoires de MONEYVAL au titre de la déclaration publique révisée du 12 décembre 2014**
 - 7.2 **Report from Bosnia and Herzegovina under step 3 of the Compliance Enhancing Procedures / Rapport de la Bosnie-Herzégovine au titre de l'étape 3 des Procédures de conformité renforcée**

- 7.3 **Discussion, as necessary, on further action to be taken under MONEYVAL Compliance Enhancing Procedures / Discussion, le cas échéant, relative aux actions futures dans le cadre des procédures de conformité renforcée de MONEYVAL**
8. **Compliance Enhancing Procedures: Lithuania / Procédures de conformité renforcée de la Lituanie**
- 8.1 **Report from Lithuania under step 1 of the Compliance Enhancing Procedures and 4th round 4th interim follow up report / Rapport de la Lituanie au titre de l'étape 1 des Procédures de conformité renforcée et 4^{ème} rapport de suivi intermédiaire du 4^{ème} cycle**
- 8.2 **Discussion, as necessary, on further action to be taken under MONEYVAL Compliance Enhancing Procedures / Discussion, le cas échéant, relative aux actions futures dans le cadre des procédures de conformité renforcée de MONEYVAL**
9. **Follow up by Andorra / Procédures de suivi d'Andorre**
- 9.1 **Special Report from Andorra on actions taken in response to the "Notice of Finding" under s.311 of the PATRIOT Act (2001) by the US Treasury / Rapport Spécial d'Andorre sur les actions prises par Andorre en réponse à "l'Avis de proposition de réglementation" émis par le Trésor américain en vertu de l'article 311 du PATRIOT Act (2001)**
- 9.2 **Fourth round follow up: second interim report from Andorra / Procédures de suivi du 4ème cycle : deuxième rapport de suivi intermédiaire d'Andorre**
10. **Process for discussions of draft 5th round reports in MONEYVAL – Bureau proposals / Processus de discussions des projets de rapports MONEYVAL du 5ème cycle – propositions du Bureau**
11. **Review Groups for the 5th round / Groupes d'examen pour le 5ème cycle**
12. **Report on MONEYVAL attendance at FATF private sector consultative forum, March 2015 / Rapport sur la participation de MONEYVAL au forum consultatif du secteur privé du GAFI, mars 2015**
- Afternoon 14h30 / après-midi 14h30**
13. **4th round follow up: application by San Marino to be removed from regular follow up / Procédures de suivi du 4^{ème} cycle : demande de Saint-Marin de sortir de la procédure de suivi régulier**
14. **4th round follow up: first expedited follow up report of the "former Yugoslav Republic of Macedonia" / Procédures de suivi du 4^{ème} cycle : premier rapport de suivi accéléré de "l'ex-République Yougoslave de Macédoine"**
15. **Information from the European Union / Information de l'Union européenne**
- 15.1 **European Commission / Commission européenne**
- 15.2 **Secretariat General / Secrétariat Général**
16. **Information on AML/CFT initiatives in other fora / Informations sur les initiatives LAB/CFT d'autres institutions**
- 16.1 **Council of Europe Development Bank / Banque de Développement du Conseil de l'Europe**
- 16.2 **EBRD / BERD**
- 16.3 **Egmont Group / Groupe Egmont**
- 16.4 **Eurasian Group on Combating Money Laundering and Terrorist Financing (EAG) / Groupe Eurasie sur le blanchiment d'argent et le financement du terrorisme (EAG)**
- 16.5 **FATF / GAFI**
- 16.6 **GIFCS / GSCFI**

- 16.7 IMF / FMI
- 16.8 OSCE
- 16.9 UNODC
- 16.10 World Bank / Banque Mondiale

17. Information on AML/CFT initiatives in MONEYVAL States and territories (tour de table) / Informations sur les initiatives LAB/CFT des Etats et territoires de MONEYVAL (tour de table)

Day 2: Wednesday 15 April 2015 / 2^{ème} jour : mercredi 15 avril 2015

Morning 9h30 / matin 9h30

- 18. **4th round follow up: fifth expedited follow up report of the Czech Republic / Procédures de suivi du 4^{ème} cycle : cinquième rapport de suivi accéléré de la République Tchèque**
- 19. **Fourth round follow up: third interim report from Malta / Procédures de suivi du 4^{ème} cycle : troisième rapport de suivi intermédiaire de Malte**
- 20. **Fourth round follow up: first interim report from Poland / Procédures de suivi du 4^{ème} cycle : premier rapport de suivi intermédiaire de la Pologne**
- 21. **Fourth round follow up: second interim report from Georgia / Procédures de suivi du 4^{ème} cycle : deuxième rapport de suivi intermédiaire de la Géorgie**
- 22. **Continuation of the Seminar on the FATF Effectiveness Methodology / Suite du séminaire sur la Méthodologie d'efficacité du GAFI**
 - 22.1 **Immediate Outcome 9 / Résultat immédiat 9**
 - 22.2 **Immediate Outcome 10 / Résultat immédiat 10**

Afternoon 14h30 / après-midi 14h30

- 23. **Continuation of the Seminar on the FATF Effectiveness Methodology / Suite du séminaire sur la Méthodologie d'efficacité du GAFI**
 - 23.1 **Immediate Outcome 4 / Résultat immédiat 4**
- 24. **Review of the responses to the MONEYVAL questionnaire on de-risking and discussion of next steps / Examen des réponses au questionnaire de MONEYVAL concernant le phénomène de de-risking (diminution excessive des règles) et discussion sur la suite à donner**

Day 3: Thursday 16 April 2015 / 3^{ème} jour : jeudi 16 avril 2015

Morning 9h30 / matin 9h30

- 25. **Discussion of the draft 4th round report on Montenegro / Discussion sur le projet de rapport du 4^{ème} cycle du Monténégro**

Afternoon 14h30 / après-midi 14h30

- 26. **Continuation on the draft 4th round report on Montenegro / Suite de la discussion sur le projet de rapport de 4^{ème} cycle du Monténégro**
- 27. **Further discussion (if required) on next steps under Compliance Enhancing Procedures in Bosnia and Herzegovina / Discussion (si nécessaire) sur les étapes suivantes dans le cadre des Procédures de conformité renforcée en Bosnie Herzégovine**

Morning 9h30 / matin 9h30

- 28. Fourth round follow up: first biennial update Slovenia / Procédures de suivi du 4ème cycle : premier rapport d'actualisation biennale de la Slovénie**
- 29. Voluntary Tax Compliance Schemes / Systèmes de régularisation fiscale volontaire**
 - 29.1 Malta / Malte**
- 30. Typologies work / Travaux sur les typologies**
 - 30.1 Discussion and adoption of draft report on money laundering by organised crime / discussion et adoption du projet de rapport sur le blanchiment de capitaux par le crime organisé**
 - 30.2 Ongoing typologies work / Travaux en cours sur les typologies**
 - 30.3 Typologies work in other fora / Travaux de typologies dans les autres institutions**
- 31. Ad Hoc Review Group of Experts for the next plenary and intervenors for next plenary / Groupe d'examen ad hoc d'experts pour la prochaine réunion plénière et les intervenants pour la prochaine réunion plénière**
- 32. Future representation in FATF meetings / Représentations futures dans les réunions du GAFI**
- 33. Financing and staffing / Financement et questions de personnel**
- 34. Miscellaneous / Divers**

APPENDIX II – LIST OF PARTICIPANTS

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