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

MONEYVAL

59th PLENARY MEETING
Strasbourg, 2-6 December 2019

MEETING REPORT

MEMORANDUM

Prepared by the MONEYVAL Secretariat

Executive Summary

During the 59th Plenary meeting, held in Strasbourg from 2-6 December 2019, the MONEYVAL Committee:

- heard a key address by Dr Marcus Pleyer, Vice-President of the Financial Action Task Force (FATF);
- adopted its anti-money laundering and counter-terrorist financing strategy for the period 2020-2022;
- adopted the 5th round mutual evaluation report and its executive summary on the British Overseas Territory of Gibraltar, and decided to subject the jurisdiction to the enhanced follow-up procedure;
- adopted the 5th round mutual evaluation report and its executive summary on Cyprus, and decided to subject the country to the enhanced follow-up procedure;
- endorsed the mutual evaluation report of the Russian Federation, the evaluation of which had been jointly conducted by the FATF, the EAG and MONEYVAL;
- adopted the 5th round follow-up reports by Albania, Andorra, Hungary, Latvia, Serbia and Slovenia;
- adopted the 5th round compliance report by the UK Crown Dependency of the Isle of Man under MONEYVAL's 5th round Compliance Enhancing Procedures (CEPs);
- adopted the 4th round follow-up reports by Bosnia and Herzegovina, Montenegro and Romania;
- heard presentations and held discussions with experts on a number of topics, including combatting the proceeds from modern slavery and human trafficking, good practices for national risk assessments of money laundering and terrorist financing risks, and the recent inter-ministerial conference "No money for terror" held in Melbourne (Australia, 7-8 November 2019);
- continued its work on MONEYVAL's regional operational plan to counter terrorist financing;
- discussed the recently amended FATF-standards to address the money laundering and terrorist financing risks of virtual assets, and the manner in which MONEYVAL will assess in the future whether countries have taken the necessary steps to implement the new requirements;
- elected Ms Elzbieta Frankow-Jaskiewicz (Poland) as Chair, Mr Alexey Petrenko (Russian Federation) and Mr Richard Walker (UK Crown Dependency of Guernsey) as Vice-Chairs, as well as Mr Ladislav Majernik (Slovak Republic) and Mr Matis Mäeker (Estonia) as Bureau members for a term of two years (1 January 2020 until 31 December 2021).

Reports adopted will be made available shortly under each jurisdiction's profile, in accordance with MONEYVAL's publication policy.

The Committee of Experts on the evaluation of anti-money laundering measures and the financing of terrorism (MONEYVAL) held its 59th Plenary meeting from 2-6 December 2019 in Strasbourg under the presidency of Ms Elzbieta Frankow-Jaskiewicz (Poland). The first day of the Plenary was fully devoted to MONEYVAL's Working Group on Evaluations (WGE). The agenda of the meeting is attached as Appendix I, MONEYVAL's calendar of activities is attached as Appendix II, the provisional calendar of the 5th round mutual evaluations is attached as Appendix III, and the list of participants is attached as Appendix IV.

Day 1: Tuesday 3 December 2019

Agenda item 1 – Opening of the Plenary Meeting

1. The Chair, Ms Elzbieta Frankow-Jaskiewicz, opened the Plenary by welcoming all participants and noting that the Plenary was going to be an intensive week of discussions on members' reports and activities in the field of combating money laundering and the financing of terrorism.
2. Mr Jan Kleijssen, Director of Information Society and Action against Crime welcomed all delegations and noted that each Plenary was attended by an increasing number of participants (for the present Plenary, more than 300 delegates had registered) which served as an indication of increasing interest in the work of the Committee. He also warmly welcomed the FATF Vice-President, Dr Marcus Pleyer. Mr Kleijssen referred to his interventions at the previous plenaries on the financial situation of the Council of Europe and the impact on staffing and resources of MONEYVAL, but also highlighted that the situation had in the meantime much improved. He reported that during the previous week the Committee of Ministers had voted on the budget for 2020-2021 and agreed on one additional post for MONEYVAL. Mr Kleijssen wished all participants a successful meeting, and the Chair thanked him for the positive news about the situation with regard to the resources in the MONEYVAL Secretariat.
3. The FATF Vice-President, Dr Marcus Pleyer, addressed the Plenary and warmly welcomed all participants and high-level guests. He emphasised the importance of fighting money laundering, financing of terrorism and proliferation financing as this work protects the integrity of financial systems, saves lives and prevents crimes. He also noted that MONEYVAL is a well-functioning FSRB and its mutual evaluation reports are of high quality. Dr Pleyer informed the Plenary on the FATF priorities under the Chinese presidency (notably the strategic review of the FATF's work, the work on new technologies, combating the financing of terrorism, effective supervision and combatting financial flows from illegal wildlife trading). In order to achieve these priorities, he underlined that the FATF should work hand in hand with FSRBs. Dr Pleyer underlined that the FATF already has a very good cooperation with MONEYVAL and cited the recent joint mutual evaluation of the Russian Federation as well as the organisation of both the 2019 consolidated assessor training in Italy and the joint experts' meeting in Israel as examples. He stated that he is looking forward to further deepen the relationship with MONEYVAL to achieve common goals and objectives. On behalf of the Plenary, the Chair thanked Dr Pleyer for his opening address.

Agenda item 2 – Adoption of the agenda

4. The Committee adopted the agenda as circulated (see Appendix I).

Agenda item 3 – Information from the Chairman

5. The Chair informed the Plenary about the correspondence with MONEYVAL jurisdictions since the 58th Plenary in July 2019. She also informed the Plenary on her exchange of views with the Committee of Ministers at the occasion of the presentation of the 2018 annual report of MONEYVAL in September 2019. In her speech to the Committee of Ministers, the Chair had highlighted the activities carried out by MONEYVAL in the field of combating money laundering and the financing of terrorism. She had emphasised that the mutual evaluation process remains one of the most important objectives for MONEYVAL, and she had informed the Committee of Ministers on the preparation of the MONEYVAL strategy for the period 2020-2022 which would help MONEYVAL to meet the increasing expectations of the global AML/CFT network and establish a clear road map and needs to achieve these objectives. The Committee of Ministers had confirmed the importance of MONEYVAL and expressed further support for its work. The Chair also reported that she had thanked the Committee of Ministers for its support.
6. In addition the Chair informed the Plenary on her participation on behalf of MONEYVAL in the 2nd inter-ministerial conference “No money for terror” which took place in Melbourne, Australia (see agenda item 29). She also referred to several other missions which she had undertaken to represent MONEYVAL. In mid-November, she had been invited by the Deputy Prime Minister and Minister of Finance of the Republic of Moldova to discuss deficiencies identified by MONEYVAL in the country’s 5th round mutual evaluation report of July 2019 and further steps to remedy them. The Deputy Prime Minister had provided a high-level commitment to implement the international standards and ensure their efficient application in light of MONEYVAL’s recommended actions made in Moldova’s mutual evaluation report. At the end of November, the Chair had also attended the conference of the Association of Certified Anti-Money Laundering Specialists (ACAMS) as a key speaker. In her speech, she had presented the work of MONEYVAL as an assessment body of the global AML/CFT network.
7. The Chair also informed the Plenary that the Bureau had decided to renew the mandate of the Co-Chairs of the Working Group on Evaluations (WGE), Mr John Ringguth (scientific expert) and Mr Nicola Muccioli (San Marino), for an additional two years (i.e. for the period 2020-2021). On behalf of the Plenary, the Chair thanked both for the extraordinary work which they had been carrying out in their functions in the past two years.

Agenda item 4 – Information from the Secretariat

8. The Executive Secretary informed the Plenary about MONEYVAL’s calendar of activities for 2020, which is attached as Appendix II to this report. With regard to past activities since the last Plenary, he referred to the country trainings which had been organised by the Secretariat for Poland and Croatia in September. Moreover, the onsite visit to the Slovak Republic (October) and Georgia (November) had been completed. With regard to forthcoming activities, he mentioned the annual joint assessor training with the FATF which is scheduled for 24-28 February 2020 (and kindly hosted by the German Federal ministry of Finance in Berlin) and the country trainings (Bulgaria and Liechtenstein) and onsite visits (San Marino and the Holy See) in the first half of 2020.
9. The Executive Secretary reported from the FATF Plenary in October 2019, in particular about decisions which directly affected MONEYVAL. This concerned, *inter alia*, the revision of R.15 (virtual assets) under the FATF Methodology, the dissemination of a draft guidance on digital identity for public consultation, as well as the adoption of the mutual evaluation reports of Turkey and the Russian Federation (for the latter, see agenda item 19) and two follow-up assessments of Norway and Spain. The Executive Secretary noted that, in addition to these two follow-up assessments (which should not be confused with follow-up

reports, as the former entail an onsite visit and possible re-ratings for effectiveness), the FATF is supposed to finalise four other follow-up assessments as a “pilot project” before FSRBs are expected to commence their own process. There is an understanding at the FATF to further discuss and refine the process as part of the strategic review. The Executive Secretary emphasised the importance of the strategic review for MONEYVAL and that the Plenary would come back to this point in more detail at a later stage (see agenda item 28).

10. As for the attendance of the MONEYVAL Secretariat in other fora, he mentioned Mr Andrew Le Brun’s intervention in one of the workshops at the 37th International Symposium on Economic Crime at Cambridge University. The MONEYVAL Secretariat (Mr Matthias Kloth and Mr Michael Stellini) had attended an FATF workshop for FSRB Secretariats in September to discuss common problems and good practices. This workshop had been highly useful and would be continued by the FATF in the future for other FSRB Secretariat members. In September, Ms Kotryna Filipaviciute had participated in an international workshop on effective supervision and consultations with the private sector organised by the EAG, the ITMCFM and Rosfinmonitoring in Kazan, Russia. Ms Veronika Mets had participated in the regional meeting of FIUs which took place in North Macedonia in October, delivering a presentation about the newly applicable international standards related to virtual challenges. Finally, Mr Michael Stellini had represented MONEYVAL at the annual conference on AML in the EU (organised by the European Law Association in Trier in October) with a presentation on international regulatory developments.
11. The Executive Secretary informed the Plenary that the term of the two FATF-appointed members of MONEYVAL – which had been France and Italy for the period 2018-2019 – would come to an end. The FATF President had informed MONEYVAL about the appointment of Germany and Italy for the period 2020-2021. On behalf of the Plenary, he warmly thanked France for its active work in the past six years in MONEYVAL and welcomed Germany as a new member. Both delegations provided a short statement to the Plenary.

Agenda item 5 – Compliance Enhancing Procedures (CEPs) – Second Report from the UK Crown Dependency of the Isle of Man under step I of the Compliance Enhancing Procedures (5th round of mutual evaluations)

12. The Secretariat introduced the second compliance report submitted by the UK Crown Dependency of the Isle of Man (IoM). It recalled that, at the 58th Plenary in July 2019, the Plenary had taken note of the positive progress made by the IoM in addressing all the outstanding recommended actions identified for enhanced monitoring under Step 1 of the Compliance Enhancing Procedures (CEPs) and that the Plenary had noted then that the recommended actions under Immediate Outcome 4 had been fully implemented. Measures had been taken to implement the recommended action under Immediate Outcome 3. In particular, four enforcement actions had already been applied by the IoM Financial Services Authority (IOMFSA). Since a number of cases were still on-going, the IOMFSA was encouraged to continue monitoring the implementation of the sanctioning regime. It was therefore proposed to the Plenary to maintain the IoM under Step 1 of the CEPs and request the IoM to report to the Plenary before its 59th meeting in December 2019 on further enforcement actions taken by the IOMFSA under its sanctioning regime.
13. Since the 58th Plenary in July 2019, the IOMFSA continued making use of sanctions for breaches of AML/CFT requirements by the private sector. In just over three months, six new regulatory enforcement actions and three civil enforcement actions were initiated. The regulatory actions were still on-going, two of which would potentially give rise to multi-agency criminal actions. These actions involved an investigation into a financial advisory firm, a bank, three licenced TCSPs and an insurance company. The civil enforcement

actions had been concluded resulting in financial penalties. These concerned the carrying on of business by accountants/lawyers without registration. In addition, updates were provided in relation to on-going actions reported in the IoM's July 2019 report.

Decision taken

14. The Plenary took note of the continuing positive progress made by the IOMFSA in the implementation of its sanctioning regime. However, since many enforcement actions initiated by the IOMFSA were still underway, the Plenary considered that further follow-up would be necessary. Given that the Isle of Man is scheduled to report to MONEYVAL at its 60th meeting (29 June – 3 July 2020) under the enhanced follow-up procedure (Rule 23 of MONEYVAL's Rules of Procedure), the Plenary requested the IoM to provide further updates on measures taken to address the issues under CEPs at that occasion. Until that date, the IoM's status under Step 1 of CEPs would be suspended and a final determination on the next steps in relation to the IoM under CEPs would be taken at the 60th Plenary meeting.

Agenda item 6: Fourth Round follow-up - application by Romania to be removed from regular follow-up

15. At the 56th Plenary in July 2018, Romania was placed under Step 1 of the Compliance Enhancing Procedures (CEPs) because the country had not fulfilled the conditions for removal from the follow-up-process (Rule 13, paragraph 4 of MONEYVAL's Rules of Procedure) four years after the adoption of the 4th round mutual evaluation report in 2014, taking into account the severity of the outstanding deficiencies on a number of core and key recommendations. The Plenary encouraged Romania to complete the on-going AML/CFT legislative reform and invited the country to report back on all outstanding core and key deficiencies (R.5, 13, 23, 26 and SR.I, III, IV) at its 57th Plenary in December 2018.
16. The country's first compliance report was discussed at MONEYVAL's 57th Plenary in December 2018. It was noted that Romania had undertaken some important steps to remedy identified deficiencies under core and key recommendations rated "partially compliant", notably through the adoption of a new AML/CFT Law. The Plenary noted that the entry into force of this new law had been suspended by a complaint to the constitutional court (which however fell outside the sphere of influence of the domestic authorities), and that there had been significant outstanding deficiencies under other recommendations (notably R.5, SR.I and SR.III) which were not addressed by the AML/CFT Law. The Plenary therefore decided to maintain Step 1 of CEPs and urged Romania to adopt the respective legal acts for these deficiencies and report back to the 58th Plenary in July 2019. At that occasion, the Plenary concluded that Romania had made tangible progress, most notably through the swift revision of the AML/CFT Law (after the constitutional court had pronounced itself upon the above-mentioned complaint) which had however not yet entered into force (but notice was taken that this was imminent).
17. The Romanian delegation informed the present Plenary that the AML/CFT Law had meanwhile been published in the Official Gazette and had entered into force on 21 July 2019. In light of this progress (which in particular concerned R.13, 23 and SR.IV), the Plenary considered that Romania would in principle have addressed the outstanding deficiencies, with the exception of some minor issues identified in the past Secretariat analyses which Romania was urged to rectify ahead of its next full mutual evaluation. However, the Plenary found that it needed more information on the recent process of the restructuring of the Romanian FIU. This restructuring could potentially affect the rating of R.26 and consequently have an impact on the decision whether or not the country fully fulfils the criteria for removal from the 4th round follow-up process.

Decision taken

18. The Plenary invited Romania to submit by 15 February 2020 further information on the restructuring of the Romanian FIU which would allow the Secretariat to form an opinion on the present rating of R.26. Provided that the Secretariat would conclude in light of new information that R.26 is maintained at a level equivalent to at least “largely compliant”, an updated Secretariat analysis would be circulated within MONEYVAL’s “silent procedure” (Rule 6, paragraph 6 of MONEYVAL’s 5th round Rules of Procedure, to be applied *mutatis mutandis* to the current 4th round follow-up report) to propose the removal of Romania from the 4th round follow-up process. Should not sufficient progress be made by mid-February to form a final view of whether Romania fulfils the criteria for removal from the 4th round follow-up procedure, Romania would be invited to report back at the next Plenary (29 June – 3 July 2020). The Plenary confirmed that Compliance Enhancing Procedures (CEPs) remain suspended with regard to Romania for the meantime.

Agenda item 7: Fourth round follow-up: application by Bosnia and Herzegovina to be removed from regular follow-up

19. MONEYVAL adopted the mutual evaluation report (MER) of Bosnia and Herzegovina (BiH) under the 4th round of mutual evaluations in September 2015. As a result of the 4th round MER, BiH was placed in the expedited follow-up procedure. In September 2016, at its 51st Plenary meeting, MONEYVAL examined the progress made by BiH on Core and Key Recommendations. Pursuant to MONEYVAL’s revised streamlined rules of procedure for follow-up for the 4th round (Rule 13, last revised in April 2016), BiH was invited to report back on its progress and request removal from the follow-up procedures at the last Plenary in 2019.
20. In light of the present follow-up report, the Plenary concluded that BiH had taken the necessary steps to achieve a level of compliance equivalent to LC with the Core Recommendations (R.5, SR.II and R.13/SR.IV). With respect to the Key Recommendations, BiH achieved a level of compliance equivalent to LC with R.3, 23, 26 and SR.I. However, it considered that SR.III as a key recommendation had not yet been brought to a level of “largely compliant”. Pursuant to paragraph 4 of Rule 13 of the Rules of Procedure for the 4th round of mutual evaluations and for follow-up (Rules of Procedures) the Plenary noted that it retains some limited flexibility with regard to the Key Recommendations if substantial progress has also been made on the overall set of Recommendations that have been rated PC or NC. However, it concluded that BiH had not taken enough steps and measures to make use of the flexibility and thus remove the country from the follow-up.

Decision taken

21. The Plenary considered that BiH did not yet fulfil the requirements for removal from the 4th round follow-up procedure. Conversely, despite the fact that the MER had been adopted more than four years ago, it decided to postpone the application of the Compliance Enhancing Procedures (CEPs) at this stage given a certain degree of flexibility under Rule 13, paragraph 6. This was mindful of the fact that only two outstanding deficiencies under SR.III hold back BiH from being removed from the follow-up process. Those are notably: (1.) the lack of a clear framework for supervision of compliance with the obligations under the current mechanism to freeze funds and assets used for TF and the sanctioning of its potential violations; and (2.) the conditions for accessing frozen funds are not fully in line with the requirements of UNSCR 1452.
22. Given that only two outstanding deficiencies under SR.III are holding BiH back from being removed from the follow-up process, the Plenary decided to not yet apply CEPs at this

stage. It urged BiH to address the two outstanding deficiencies and invited the country to report back on progress at the 60th Plenary (29 June – 3 July 2020). In the absence of any progress at that occasion, the Plenary will revert back to the consideration of the application of CEPs.

Agenda item 8 - Fourth round follow-up: application by Montenegro to be removed from regular follow-up

23. MONEYVAL adopted the mutual evaluation report of Montenegro under the 4th round of mutual evaluations in April 2015. Montenegro was placed under compliance enhancing procedures (CEPs) and has submitted in total seven compliance reports. In December 2018, the Plenary found that the country broadly addressed the deficiencies under SR.III, (which were the last remaining serious deficiencies examined) and decided to lift CEPs.
24. In July 2019, the Montenegrin delegation informed the Plenary about the adoption of the new Decree on Organisation and Work of Public Administration (31 December 2018) and the structural changes in Montenegro's AML/CFT regime. In particular, the APMLTF (as the former FIU) had ceased to exist, with its authorities and powers being transferred to the Montenegro Police Administration. This had led the previous FIU to the loss of its membership in the Egmont Group. In addition, the authorities submitted that they were undergoing the process of amending the AML/CFT law which may potentially also impact on the progress in relation to other Core and Key recommendations previously assessed as "largely compliant". For this reasons, the Plenary found in July 2019 that it could not assess at this stage whether Montenegro fulfilled the criteria for removal from the 4th round follow-up process (as set out in Rule 13, paragraph 4 of the 4th Round rules of procedure), given that the country's AML/CFT system was undergoing changes which should be awaited before taking a decision. Therefore, the Plenary invited Montenegro to report back on the undergoing legislative developments at the 59th Plenary in December 2019, and to seek to exit from the regular follow-up process at that occasion.
25. At the present Plenary, it appeared that the legislative process was still on-going. The Secretariat introduced its analysis and concluded that it was difficult to assess to what extent the current standard, in particular Recommendation 26, had been maintained at a level equivalent to "largely compliant" (LC) under the current circumstances. In addition, the authorities submitted that they were undergoing the process of amending the AML/CFT Law which was set for discussion by the Parliament of Montenegro in the first week of December 2019 and had applied again for membership in the Egmont Group.

Decision taken

26. In view of the Secretariat's analysis and the discussion of the report, the Plenary decided that it could not yet form a view on the situation in Montenegro. Given that the adoption of amendments to the AML/CFT Law were imminent, it exceptionally decided to give Montenegro additional time to report on the adoption of the AML/CFT Law and the new FIU's application for admission to the Egmont Group. Therefore, it invited Montenegro to send an update on the matter to the MONEYVAL Secretariat by 15 February 2020. Provided that the Secretariat would conclude in light of new information that Recommendation 26 is maintained at a level equivalent to "largely compliant", an updated Secretariat analysis would be circulated within MONEYVAL's "silent procedure" (Rule 6, paragraph 6 of MONEYVAL's 5th round Rules of Procedure, to be applied *mutatis mutandis* to the current 4th round follow-up report) to propose the removal of Montenegro from the 4th round regular follow-up process. Should not sufficient progress be made by mid-February to form a final view of whether Montenegro fulfils the criteria for removal from the 4th round follow-up procedure, Montenegro would be invited to report back at the next Plenary (29 June – 3 July 2020).

Agenda item 9 – Discussion and adoption of a MONEYVAL strategy for the period 2020-2022

27. The Chair recalled that the initiative for MONEYVAL's development of a strategy for the period 2020-2022 had been launched by her predecessor and approved by the 58th Plenary in July 2019. To prepare the draft strategy, which was presented to the current Plenary for adoption, an *ad hoc* high-level group had been established consisting of senior representatives from the MONEYVAL Bureau, several heads of delegations and the Secretariat. The group had met on 28 October for a full day in the Council of Europe premises in Paris to elaborate the strategy based on a draft provided by the Secretariat. It had been composed as follows: Ms Elzbieta Frankow-Jaskiewicz (Chair, Poland); Alexey Petrenko (Vice-Chair, Russian Federation); Mr Franck Oehlert (France, Bureau member); Mr Ladislav Majernik (Slovak Republic, Bureau member); Mr Rovshan Najaf (Azerbaijan); Mr Zeljko Radovanovic (Serbia); Ms Anne-Sophie Constans-Lambert (Liechtenstein); Mr M. Moloney (Jersey); Mr Gianluca Esposito (Head of the Action against Crime Department, Council of Europe Secretariat); Mr Matthias Kloth (Executive Secretary, MONEYVAL Secretariat) and Mr Michael Stellini (Deputy Executive Secretary, MONEYVAL Secretariat). Mr Richard Walker (Vice-Chair, Guernsey) and Mr John Ringguth (scientific expert) had provided written input prior to the meeting. The Chair warmly thanked all participants for their constructive work and valuable inputs.
28. The Executive Secretary presented the MONEYVAL draft strategy to the Plenary by highlighting the main goals of this document. The draft strategy sets out MONEYVAL's strategic priorities for the period 2020-2022 with regard to the evaluation of anti-money laundering and counterterrorism/proliferation financing measures of MONEYVAL's states and jurisdictions. On the basis of MONEYVAL's aim and status, the overall purpose of the draft strategy was to improve MONEYVAL members' compliance with the standards by the FATF, and ultimately to strengthen their capacity to combat money laundering and the financing of terrorism and proliferation more effectively. In order to achieve this purpose, the draft strategy has identified a number of strategic goals for the period 2020-2022, which are notably: sustaining MONEYVAL's monitoring and other activities; strengthening the capacities of MONEYVAL members by training its members on the FATF standards; enhancing MONEYVAL's involvement in the global AML/CFT network; strengthening MONEYVAL's political standing; and increasing the resources in the MONEYVAL Secretariat. In order to better reflect the increasing importance, the FATF pays to combating proliferation financing, the strategy also suggests that MONEYVAL's mandate is adjusted with regard to this activity. The Executive Secretary also drew the attention of all delegations that the strategy is flexible and provides for a possibility to revise it if needed. Once agreed, the strategy would be followed by a work plan which should elaborate on the individual tasks to implement it.
29. The Plenary debated on the draft strategy, and delegations widely supported the document and warmly thanked the *ad hoc* high-level group for its hard work on this document. Some delegations emphasised that the strategy is a strategic document and not operational and, in this regard, stressed the importance of the subsequent work plan which would be elaborated. It was also suggested that the work plan would foresee timelines for objectives. Other points raised by delegations related to typologies and a possible ministerial meeting. With respect to the latter, delegations highlighted the need to clearly set out the agenda and issues to be discussed in order to provide sufficient incentive for ministers to attend such a meeting.
30. The Plenary adopted the strategy with small amendments and decided to revert back to the matter at its next meeting.

Agenda item 10: Information on AML/CFT initiatives in selected MONEYVAL states and territories (*tour de table*)

31. The Plenary held a *tour de table* with regard to recent AML/CFT developments in selected jurisdictions (for more information on the *tour de table* see forthcoming document MONEYVAL-Plenary 59(2019)INF10). For the current Plenary, as previously announced, developments were mostly reported in writing, while a number of delegations volunteered to make short presentation with regard to a recent ML or FT case, which was very welcomed by all participants.

Agenda item 11: Information on AML/CFT initiatives in other fora

32. The Plenary heard an update from various observers to MONEYVAL.

33. The **EBRD** informed the Plenary on its compliance capacity building work. A key aspect of the EBRD's work is to support transition in order to promote good governance. AML/CFT alongside anti-corruption are considered to be core of this effort. The EBRD informed that its compliance units support clients from the private sector to adopt comprehensive compliance programmes and more targeted measures. Moreover, the representative informed on other forms of EBRD's support such as targeted AML trainings for FI clients and sector-wide national seminars.

34. The **Egmont Group** informed the delegations about the outcomes of its 26th Plenary meeting held in the Netherlands. The Group now includes 164 FIUs. The Plenary heard the information on the recently finalised operational projects by the Egmont Group, the results of which are now available on the restricted website. In addition, the Egmont Group briefly described its new initiatives.

35. The **EAG** informed the delegations about the AML/CFT initiatives in the region, including the outcomes of its last Plenary. In particular, the EAG members elected a new Chairman for the upcoming two years and adopted the MER of the Republic of Belarus. Moreover, the Plenary was informed about the past discussion of the follow-up report of the Kyrgyz Republic, the Eurasian AML/CFT forum in September, on a new typology project on how FIs use preventative measures to detect criminal offences and assess relevant risks, and on a finalised joint EAG/APG project on FT. The EAG also elaborated on its recently adopted Strategic Plan.

36. The **FATF** informed the Plenary about the recent publication of a best practices paper on beneficial ownership for legal persons which will support jurisdictions to prevent legal persons from being misused for ML/FT and PF. The FATF agreed in October to work on new guidance on investigation and prosecution of FT, a project which will be co-led by the US and Argentina. Furthermore, the Plenary was informed about the ML and the illegal wildlife trade project, the 2nd phase of the project on assets recovery as well as the draft digital ID Guidance.

37. The **GIFICS** representative provided an update on the progress on evaluations of compliance against its standard for TCSPs' supervision and contributions that GIFICS members have been making to a number of FSRBs mutual evaluations. GIFICS published its first evaluation report of a GIFICS member earlier in 2019, two further IRCs evaluations are in the pipeline, four supervisory roundtables on prudential and AML/CFT supervision were held in 2019. GIFICS members have contributed to a number of FATF work streams by providing information to the recent FATF guidance papers.

38. The **IMF** representative briefly informed the Plenary on its large AML/CFT programme. The IMF made contributions to the global network by conducting some AML/CFT assessments

and through the review of other FSRB reports. The Plenary was informed on the assessment of South Africa. The representative of the IMF gave an overview of the latest IMF programmes.

39. The **UNODC** informed the Plenary on its current initiatives, such as the “Balkan Project”, a project for the Eastern-Europe region covering Moldova, Ukraine, Belarus and Georgia and a virtual assets/crypto-currencies project. The Plenary was informed that for the “Balkan Project” the UNODC finished its round of training the trainers. In September the UNODC conducted a regional workshop on crypto currencies in Minsk. Moreover, the representative informed the Plenary that the UNODC continues to deliver its trainings on crypto currencies.
40. For information from the **European Commission**, see below agenda item 26.

Day 2: Wednesday 4 December 2019

Agenda item 12 – Discussion on the draft 5th round Mutual Evaluation Report on the British Overseas Territory of Gibraltar

41. The Chair opened the discussion of the draft Mutual Evaluation Report (MER) on the British Overseas Territory of Gibraltar. The Secretariat introduced the evaluation team and provided an overview of the key findings and priority recommended actions. The Co-Chairs of the Working Group on Evaluations (WGE) summarised the discussions in the WGE and presented the recommendations made to the Plenary in light of the **five key issues which had been discussed in the WGE**. An overview of the key issues which no longer needed to be discussed in the Plenary (as agreement had been reached by all participants in the WGE) was provided for information. This concerned notably **Key Issues 2 and 4** (Immediate Outcome 5 and Immediate Outcome 4/Recommendation 19).
42. **Key issue 1** (Immediate Outcome 9): The Plenary approved amendments to IO.9, i.e. the changes made in Recommended Actions a) and b) proposed as a result of the discussions in the WGE and aimed at a better reflection of the assessment team’s concerns described in the analysis. The Co-Chair, referring to the WGE conclusion on this key issue, invited the delegates to give proper consideration to Key Finding b) and Recommended Action e) of IO.1 when discussing the rating of IO.9.
43. Gibraltar presented arguments in support of a request for an upgrade of IO.9 from a “moderate” to a “substantial” rating. The assessment team outlined key features of the system, including its concerns with regard to low STR reporting in critical sectors. These concerns led the assessment team to a conclusion that some opportunities to identify and investigate FT might have been missed. Eight delegations supported Gibraltar’s request for an upgrade, emphasising many positive aspects of the system which were well presented in the report. These delegations also argued that key findings and recommended actions suggested that only moderate improvements were needed. By contrast, some other delegations supported the current rating in light of contextual factors and concerns of insufficient suspicion transactions’ reporting on FT. There was eventually no consensus to change the rating which thus remained as “moderate”.
44. **Key Issue 3** (Immediate Outcome 2): The Plenary approved amendments to IO.2 proposed as a result of the discussions in the WGE, aimed at providing a more balanced text which would include the global network’s feedback on international cooperation rendered by Gibraltar.

45. Gibraltar presented arguments in support of a request for an upgrade of IO.2 from a “moderate” to a “substantial” rating. The assessment team provided its reasoning why a “moderate” rating, in their view, was justified. Nine delegations supported Gibraltar, underlining that the assessment team had not given full consideration to many positive aspects of the system including the positive feedback by global network, which should be a major indicator on the level of effectiveness achieved under this IO. Although one member and one observer noted that there were some considerations with regard to core issue 2.2 (“seeking timely legal assistance”), there was a consensus that moderate (rather than major) improvements were needed for Gibraltar under IO.2. The rating was consequently raised to “substantial”.
46. **Key issue 5** (Immediate Outcome 10): The Plenary approved amendments to IO.10 which were proposed as a result of the discussions in the WGE, aimed at providing more clarity on Gibraltar’s legal framework prior to the adoption of the 2019 Sanctions Act. More precisely, the amendment concerned the role of the Terrorism (United Nations Measures) (Overseas Territories) Order 2001 in the overall system of implementation of targeted financial sanctions.
47. Gibraltar made a number of arguments in support of a request for an upgrade of IO.10 from a “moderate” to a “substantial” rating. The delegation emphasised activities undertaken following the adoption of the 2019 Sanctions Act. It also highlighted the importance of the LC ratings for Recommendations 6 and 7, pointing out the fact that - under IO.10 - technical compliance should be given credits and be counted more than in the case of other IOs. The assessment team provided its reasoning why the “moderate” rating, in their view, was justified, including the considerations given to the awareness of the reporting entities on their TFS related obligations. One delegation supported Gibraltar, specifying that some of the deficiencies noted by the assessment team would have better fitted under IO.4 and therefore should be taken into account when assessing the rating of that particular IO. On the other hand, several other members and observers supported the views of the assessment team and the “moderate” rating. There was eventually no consensus to change the rating which thus remained as “moderate”.
48. There were no additional issues raised after the Plenary discussion of the key issues.

Decision taken

49. The Plenary adopted the 5th round MER of Gibraltar and its executive summary, including the amendments agreed upon during the discussion and subject to further editorial changes. According to Rules 21 and 23 of MONEYVAL’s 5th Round Rules of Procedure, Gibraltar was placed in enhanced follow-up and requested to report back at the first Plenary in 2021. The report became final after the quality and consistency review of the global AML/CFT network and will be published on 12 February 2020.

Agenda item 13 – Election of the MONEYVAL Bureau

50. The Plenary held Bureau elections for a period of two years (from 1 January 2020 until 31 December 2021). It elected Ms Elzbieta Frankow-Jaskiewicz (Poland) as Chair, Mr Alexey Petrenko (Russian Federation) and Mr Richard Walker (UK Crown Dependency of Guernsey) as Vice-Chairs, as well as Mr Ladislav Majernik (Slovak Republic) and Mr Matis Mäeker as Bureau members.
51. The Plenary warmly thanked Mr Franck Oehlert (France), who had served as Bureau member in the past four years, for his great contributions and achievements to the work of the MONEYVAL Bureau.

Agenda item 14 - Fifth round follow-up: first enhanced follow-up report by Albania

52. Following the adoption of its 5th round mutual evaluation report and the decision in July 2018 by the Plenary, Albania was subjected to the 5th round enhanced follow-up process. Albania submitted its first follow-up report under the enhanced follow-up process along with a request for re-ratings in relation to Recommendations 6, 8, 18, 19, 24, 25, 26, 28 and 35. A summary report and an analytical tool were prepared by the Secretariat with contributions from the Rapporteur teams (Ukraine and Hungary). The documents also included an assessment of compliance with those Recommendations for which the Methodology has changed since the adoption of the MER (notably Recommendations 2, 18 and 21).
53. The draft documents submitted for comments proposed re-ratings from “partially compliant” to “largely compliant” for Recommendations 8, 18 and 35; from “partially compliant” to “compliant” for Recommendations 6 and 19; and from “largely compliant” to “compliant” for Recommendation 21. Ratings would remain unchanged as “partially compliant” for Recommendation 24, 25, 26 and 28 and “largely compliant” for Recommendation 2. Based on comments received from two delegations, a list of main issues for discussion in Plenary was prepared.
54. The issue for discussion 1 related to Recommendation 6, Criterion 6.4. The Plenary was invited to consider whether, as proposed in the draft summary report, sufficient progress had been made by Albania to be re-rated as “Met” for Criterion 6.4. One delegation asked for clarifications from Albania regarding the amendments made to the “Law on the Measures Against Terrorism Financing”. According to the amendments, reporting entities or institutions and persons in Albania shall temporarily freeze funds/assets of designated entities “as soon as they become aware of the announcement” by the relevant structures of the United Nation Security Council or international organisations. The concern was that reporting entities can defend non-action on the basis that they did not keep themselves up to date as the obligation is only upon becoming aware rather than upon the announcement itself. The Albanian delegation explained the interpretation of this provision and that the obligation also exists in instances where a reporting entity has failed to become aware of the announcement, which ensures the implementation of targeted financial sanctions without the delay. This issue was discussed by the Plenary and it was concluded that no changes are needed to the proposed draft summary report regarding Recommendation 6.
55. The issue 2 related to Recommendation 8, Criterion 8.1 (a), (b) and (c). One delegation asked further information as to the numbers and types of charities and non-profit organisations (NPOs) that exist in Albania (particularly those that fall within the FATF definition) and as to their oversight. Additional clarifications were also requested with regard to the risk assessment of the NPOs sector and its conclusions. Explanations given by the Albanian delegation satisfied the Plenary which concluded that no changes are needed to the proposed draft summary report regarding Recommendation 8.

Decision taken

56. Overall, the Plenary considered that Albania has made progress to address the technical compliance deficiencies identified in the mutual evaluation report of July 2018. As a result of this progress, Albania has been re-rated on Recommendations 6, 8, 18, 19, 21 and 35. Albania will remain in enhanced follow-up. The Plenary invited the country to report back to MONEYVAL in December 2020. In the meantime, the report passed the quality and consistency review of the global AML/CFT network and was published on the MONEYVAL website in January 2020.

Agenda item 15 – Fifth round follow-up: first enhanced follow-up report by Latvia

57. Following the adoption of its 5th round mutual evaluation report and the decision in July 2018 by the Plenary, Latvia was subjected to the 5th round enhanced follow-up process. For the current first enhanced follow-up report, a summary report and an analytical tool were prepared by the Secretariat with contributions from the Rapporteur teams (Montenegro and Slovenia). Based on comments received from delegations, a list of main issues for discussion in the Plenary was prepared by the Secretariat.
58. The first issue for discussion related to Recommendation 32. Latvia requested an upgrade from “partially compliant” to “largely compliant” and provided additional information on the amended Article 195² of the Criminal Code which sets out criminal liability for a person who fails to declare or commits false declaration of cash above threshold if the declaration of cash in accordance with the procedures laid down by the law has been requested by the official of the competent authority. Latvia also provided information on the possibility under Latvian legislation to stop/restrain currency or BNIs for amounts below EUR 19,000. A number of delegations expressed their satisfaction with the provided additional explanations by Latvia and supported the upgrade request for Recommendation 32.
59. The second issue for discussion related to Recommendation 40. Latvia requested an upgrade from “partially compliant” to “largely compliant” and provided additional clarifications on the powers of the FIU and the supervisors to conduct inquiries on behalf of foreign counterparts. Some delegations expressed their satisfaction with the explanations given by Latvia and supported an upgrade to “largely compliant” for Recommendation 40.
60. The third issue for discussion related to Recommendation 26. Latvia requested an upgrade from “partially compliant” to “largely compliant” and provided additional clarifications on the services performed by non-bank financial institutions providing lending services. Latvia also clarified that under the sectorial legislation the Financial Capital Market Commission takes into account any information that is relevant in the assessment of the reputation of the person sufficient to ensure that associates of criminals are prevented from holding a significant or controlling interest, or holding a management function, in a financial institution. A number of delegations expressed their satisfaction with the provided additional explanations by Latvia and supported the upgrade request for Recommendation 26.
61. The fourth issue for discussion related to Recommendation 28. Latvia requested an upgrade from “partially compliant” to “largely compliant”. Some delegations expressed their satisfaction with the progress reported by the country and supported the upgrade for that recommendation.
62. The Plenary also considered compliance with Recommendations 2, 18 and 21 for which the Methodology had changed since the adoption of the mutual evaluation report. The Plenary found that Latvia is “compliant” with Recommendation 2, since there are requirements on the compatibility of AML/CFT requirements and data protection and privacy rules, as well as with regard to inter-agency information sharing. Moreover, the outstanding deficiency identified in the 5th round mutual evaluation report had been addressed.
63. The Plenary found that Latvia remains “largely compliant” with Recommendations 18, despite certain steps taken to improve compliance. It also found that Latvia remains compliant with Recommendation 21, since the provisions of the AML/CFT Law are in line with the amended requirements of the Methodology.

Decision taken

64. Overall, the Plenary decided on upgrades for Recommendations 6, 7, 8, 10, 22, 26, 28, 32, 39 and 40 to “largely compliant”. The Plenary adopted the summary report with amendments relating to the analysis and ratings for Recommendations 26, 28, 32 and 40. Latvia will remain in enhanced follow-up. The Plenary invited the country to report back to MONEYVAL at the first Plenary meeting of 2021. In the meantime, the report passed the quality and consistency review of the global AML/CFT network and was published on the MONEYVAL website in January 2020.
65. On behalf of the Plenary, the Chair congratulated Latvia for the very positive progress made with addressing the technical deficiencies identified in the 2018 mutual evaluation report and for being the first MONEYVAL member which had brought all 40 FATF recommendations to a level of at least “largely compliant”.

Agenda item 16 – Lessons learned from the ICRG process: presentation by the Serbian delegation

66. The Plenary heard a presentation by the Serbian delegation on the lessons learned from the ICRG process by Serbia. Serbian delegation reflected on the steps taken after the FATF identified Serbia as a jurisdiction which has strategic AML/CFT deficiencies in February 2018, on the basis of the MER adopted in 2016 and the progress demonstrated over the observation period which ended in October 2017. In response to this, Serbia had established an Emergency Coordination Body composed of high-level representatives of the authorities (ministers and judges) which was chaired by the Deputy-Prime Minister and the Minister of Interior. The country also set up an Operational and Coordination Team in order to work on the FATF Action Plan. Serbia mentioned its achievements in the criminal justice and supervisory fields that allowed the country to successfully and swiftly implement the Action Plan. As a result, the FATF Plenary decided to remove Serbia from public identification in June 2019, following an onsite visit which concluded that Serbia demonstrated the necessary political commitment and institutional capacity to sustain implementation.
67. The Serbian delegation noted that the key lesson learned from the ICRG process is that high-level awareness and commitment are the most important factors. Jurisdictions should be committed to continuously improve their AML/CFT system; have a correct perception of the scale of the issue and the political will to reform the system where needed; ensure tight synergies between the decision-making and operational levels; and promote awareness about the importance of the fight against ML and FT among all competent authorities.
68. During the exchange of views, many delegations commended Serbia on the achievements, highlighting the rapidity and the scale of the introduced reforms to the AML/CFT system being oriented on a long-term impact. This enabled Serbia to become the first country exiting the ICRG procedures for the current round of mutual evaluations and in the very short timeframe of only fifteen months. Delegations also emphasised the importance of the effective use of the observation period by the states for initiating the improvements of the AML/CFT system and hence avoiding having to work with the FATF on the basis of an action plan (and the consequences this entails).

Agenda item 17 – Presentation of the final report of the Financial Sector Commission on Modern Slavery and Human Trafficking: presentation by Mr Daniel Thelesklaf, Director of the Money Laundering Reporting Office Switzerland

69. The Plenary heard a presentation by Mr Daniel Thelesklaf, Director of the Money Laundering Reporting Office Switzerland (and previous Chair of MONEYVAL). Mr

Thelesklaf provided an update on the “Lichtenstein initiative”, a public-private partnership launched between the Governments of Lichtenstein, Australia and the Netherlands, the United Nations University Centre for Policy Research (acting as its Secretariat), and representatives from the private sector and foundations of Liechtenstein. The initiative aims to put the financial sector at the heart of global efforts to end modern slavery and human trafficking and accelerate action in eradicating these practices.

70. In order to implement the “Lichtenstein initiative”, a Commission of 25 members, including survivors of human trafficking and child slavery, was set up. Over its one-year mandate (September 2018 to September 2019), the Commission held consultations to consider different ways the financial sector can accelerate its engagement in addressing and preventing these practices. These ways included compliance and regulatory regimes, responsible lending and investment, remedies, financial inclusion, financial technology, as well as international cooperation. The final report in the form of a “Blueprint for Mobilising Finance Against Slavery and Trafficking” was released during the UN General Assembly High-Level Week in September 2019, aimed at providing a framework to help financial sector actors. While the work of the Commission ended, it is now taken up by Finance Against Slavery and Trafficking (FAST). The Blueprint sets out five goals towards which financial sector actors can work through individual and collective action.
71. The presentation touched upon the phenomenon of modern slavery in numbers, pointing out that 40.3 million people are currently concerned. Modern slavery is ranked as one of the top three international crimes in terms of victims. The analysis of the NRAs conducted so far by jurisdictions did however reveal that, with a few exceptions, these do not reflect properly on the risks attached to human trafficking and modern slavery. This is indicative of a gap in the risk assessment process.
72. While annual earnings from enslavement comprise 150 billion USD, confiscation of proceeds is extremely low. In response, a US-based NGO and the OSCE have developed lists of red flags and indicators for identifying human trafficking in the finances, which can be a useful tool for financial institutions. At the same time, analysis identified that the current AML/CFT systems limit access to the formal financial sector because of de-risking for victims of human trafficking who liberated themselves. This is because typically the victims themselves may be accused of offences (e.g. their identities are stolen, or they are in countries where prostitution is criminalised) and consequently cannot provide a good record. In response to this problem, some banks have joined the initiative and agreed to offer a simple bank account for survivors of human trafficking with a process which does not have the full scope of the usual AML process. This might be a first step towards changing the approach by supervisory authorities to application of the AML-measures when financial institutions come up with the well-founded proposals to offer financial services to affected victims of human trafficking and modern slavery. This approach is also in line with and mentioned in the FATF Report on Financial Flows from Human Trafficking.
73. The Plenary welcomed the initiative and underlined the importance of combatting the financial flows from human trafficking and modern slavery. In conclusion, the Plenary underlined that collective action is needed to address modern slavery and human trafficking. During the discussion, delegates also stressed that - while the sector cannot do it alone - only through its mobilisation will modern slavery and human trafficking be effectively combatted. Financial sector institutions have different roles and responsibilities to play in this effort.

Agenda item 18 – Discussion on the draft 5th round Mutual Evaluation Report on Cyprus

74. The Chair opened the discussion of the draft Mutual Evaluation Report (MER) on Cyprus. The Secretariat introduced the evaluation team and provided an overview of the key findings. The Cyprus delegation expressed its gratitude to the evaluation team and Secretariat and introduced the members of the delegation. The Co-Chairs of the Working Group on Evaluations (WGE) summarised the discussions held in the WGE. As a result of the WGE, only two key issues remained for the Plenary decision, namely on Immediate Outcome (IO) 9 and IO.10. The co-chairs also presented the suggestions for amendments to the MER introduced as a result of WGE discussions. An overview of the key issues on which an agreement was reached following WGE was provided for information.
75. **Key issue 1 (IO.9):** The question before the Plenary was whether moderate or major improvements are needed in relation to the effective implementation of IO.9 by Cyprus. Eighteen delegations supported an upgrade from a 'moderate' to a 'substantial' level of effectiveness on the basis that the text of the key findings and the analysis did not suggest that there were any major deficiencies within Cyprus' mechanism to combat financing of terrorism (FT) and the recommended actions were focussed on continuation of current efforts, further training and outreach. It was pointed out that, although in the national risk assessment of Cyprus FT risk had been rated as 'medium', this was done out of caution due to the country's status as an international financial centre and its proximity to conflict zones. However, there was no data suggesting that the country faces an elevated FT risk. For instance, there were no incoming FT-related MLA requests, there were very few FT STRs and any FIU-FIU requests sent to Cyprus were sent to all EGMONT members and no links with Cyprus were found in them. Therefore, there was little resource to harvest potential FT investigations. Cyprus had carried out some FT investigations (some of which are on-going) and it had responded strongly to terrorism offences, and thoroughly investigated any potential financial aspects. In addition, although there were no FT prosecutions per se, there were two convictions which may be considered to be FT prosecutions in the broader sense of terrorism support. In one of these cases, a confiscation order was also obtained and executed. One observer also supported this position.
76. Three MONEYVAL delegations were not in favour of an upgrade. They were of the view that the following findings in the report support a moderate rating: limited CFT guidance addressed to the private sector, lesser understanding by supervisors of FT risk (IO.3), limited understanding of FT risk by non-bank FIs and DNFBPs (IO.4). They noted that a mere assumption of FT risk without a thorough methodological assessment of risks and threats emanating from specific types of business products, clients and jurisdictions does not enable the authorities and regulated entities to identify and analyse the risks that are relevant in their specific situation. The shortcomings in understanding of FT risk together with a low number of STRs, investigations, prosecutions and convictions would not demonstrate a substantial level of effectiveness. These delegations were supported by four observers.
77. At the invitation of the Chair, the assessment team expressed the view that it would not be unreasonable to conclude that the immediate outcome was achieved to a large extent with only moderate improvements required, especially after having considered the considerable support for an upgrade. In light of this aspect - taken together with the unusual high number of MONEYVAL delegations which had expressed reasoned arguments for the conclusion that the improvements needed were of a moderate (as opposed to a major) nature – the

Chair summarised that there had been sufficient support that IO.9 would be upgraded to a 'substantial' level of effectiveness. In order to reflect that upgrade, the assessment team was invited to amend the analysis after the Plenary in light of the arguments which had been made during the discussion in order to correspond to and be consistent with the new rating.

78. **Key issue 2 (IO.10):** The Plenary was invited to discuss whether the absence of a formal domestic framework for FT targeted financial sanctions (TFS) was sufficiently mitigated by participation in and reliance on the EU's framework. Two delegations pointed out that the EU framework provided a comprehensive mechanism for the implementation of both UNSCRs 1267 and 1373 which in practice could be relied on by individual EU member states without having to develop a domestic framework. It was further noted that recommended action 1 under IO.10 requiring Cyprus to develop a formal domestic mechanism autonomous from the existing EU framework could indeed pose issues from an EU constitutional standpoint. The assessment team pointed out that the FATF Methodology makes express mention of the supra-national framework only in the context of R.32 and not under R.6. It would therefore appear that there is an expectation under R.6 that countries develop their own domestic framework, albeit core issue 10.1 makes reference to the supra-national mechanism. Beyond the discussion of TC-related issues, the assessment team was keen to emphasise that the informal mechanism applied by Cyprus substantially achieves the goal under core issue 10.1 of IO.10. Nevertheless, it was acknowledged that the system does so in a somewhat *ad hoc* manner, relying upon the initiative of relevant government agencies as much as, if not more than, upon the formal requirements of its legal framework. The assessment team, therefore, considered this to be less certain of effect than is desirable, and it considered that Cyprus would have a more reliable, sturdy TFS framework if it had a formal procedure for designations at the national level. However, it was not against amending recommended action 1 to ensure that it is not recommending action that is incompatible with Cyprus' constitutional requirements as an EU member state. There was no support to change the analysis of the report and no objection to changing recommended action 1 as proposed in the revised key issues document.

Decision taken

79. The Plenary adopted the 5th round MER of Cyprus and its executive summary, including the amendments agreed upon during the discussion and subject to further editorial changes. According to Rules 21 and 23 of MONEYVAL's 5th Round Rules of Procedure, Cyprus was placed in enhanced follow-up and requested to report back at the first Plenary in 2021. The report became final after the quality and consistency review of the global AML/CFT network and will be published on 12 February 2020.

Agenda item 19 – Joint FATF/MONEYVAL/EAG mutual evaluation of the Russian federation: endorsement of the report adopted by the FATF Plenary in October 2019

80. The Executive Secretary recalled the rules of procedure for joint evaluations, which required an endorsement of a report previously adopted by the FATF Plenary for countries which are both members of the FATF and other FSRBs (such as the Russian Federation, which is a member of the FATF, MONEYVAL and the EAG). The Russian Federation's mutual evaluation report had been adopted by the FATF Plenary in October 2019. The EAG had adopted the report at its Plenary which had taken place the week before the MONEYVAL Plenary.
81. The Chair thanked Mr Arakel Meliksetyan (Armenia) who had represented MONEYVAL as an expert (financial/FIU) on the assessment team, as well as Mr Andrew Strijker (scientific expert) who had acted as one of the reviewers for this report. The MONEYVAL Secretariat

had also acted as reviewer for the report.

82. Together with Mr Francesco Positano (FATF Secretariat) and Mr Nuno Matos (Portugal, who had acted as legal/financial expert), Mr Meliksetyan introduced the mutual evaluation report. This was followed by interventions of the delegations of the Russian Federation and the EAG Secretariat which took the floor for further comments.
83. The Plenary endorsed the mutual evaluation report, which was subsequently published on 17 December 2019.

Agenda item 20 – Fifth round follow-up: second enhanced follow-up report by Andorra

84. The 5th round mutual evaluation report (MER) of Andorra was adopted in September 2017. Given the results, Andorra was placed in enhanced follow-up. The country submitted its second follow-up report along with a request for re-ratings in relation Recommendations 8, 25, 26 and 28. A summary report and an analytical tool which were prepared by the Secretariat included also the inputs from the Rapporteur teams (France and Romania). The report provided an assessment on compliance with the standards for which the Methodology has changed since the adoption of the 1st enhanced follow up by Andorra (which concerned notably Recommendation 2).
85. The Plenary found that Andorra had made progress in addressing some technical compliance deficiencies identified in the MER. It decided to re-rate Recommendations 25, 26 and 28 from “partially compliant” to “largely compliant”. Due to the limited progress to remedy deficiencies noted under Recommendation 8, the “partially compliant”-rating remains. Recommendation 2 (which was re-assessed in light of the new requirements introduced in October 2018) remains “compliant”. There were no particular key issues discussed at the Plenary meeting. On the basis of the comments received from one delegation, a text amendment was proposed to clarify the remaining deficiencies under Recommendation 26.

Decision taken

86. The Plenary adopted the summary report with amendments. It decided that Andorra should remain in enhanced follow-up and report back during the first Plenary of 2021. In the meantime, the report passed the quality and consistency review of the global AML/CFT network and was published on the MONEYVAL website in January 2020.

Agenda item 21 - Fifth round follow-up: third enhanced follow-up report by Hungary

87. The 5th round mutual evaluation report (MER) of Hungary was adopted in September 2016. Given the results, the country was placed in enhanced follow-up. Hungary had previously submitted two enhanced follow-up reports (in December 2017 and December 2018 respectively). A summary report and an analytical tool were prepared by the Secretariat with contributions from the Rapporteur teams (Armenia and the United Kingdom Crown Dependency of Jersey). The documents also included an assessment of compliance with those Recommendations for which the Methodology has changed since the adoption of the first enhanced follow-up report (which concerned notably Recommendation 2).
88. Based on comments received from delegations, the Secretariat prepared one issue for discussion by the Plenary which concerned Recommendation 33. Based on information provided, the Plenary considered Hungary’s request for an upgrade for Recommendation 33 from “partially compliant” to “largely compliant”. One delegation requested clarifications on the requirements of c.33.1(b and c). Hungary provided figures which demonstrated that statistics on ML/FT convictions and property frozen, seized and confiscated are kept in a

comprehensive manner. In light of this additional information, the Plenary decided to upgrade the rating for Recommendation 33 from “partially compliant” to “largely compliant”.

89. In the course of evaluating Hungary against the recent amendments made to the FATF standards and methodology under Recommendation 2, the Plenary also considered the respective Hungarian legislation in this area. The Plenary considered that Hungary meets the requirements of the revised criteria c.2.3 and c.2.5. However, as a minor deficiency remains outstanding under c.2.1, the Plenary considered that the rating for Recommendation 2 remained “largely compliant” for the time being.

Decision taken

90. The Plenary adopted the summary report with amendments relating to the analysis of Recommendation 33. It also decided that Hungary remains in enhanced follow-up and invited the country to report back to MONEYVAL in December 2020. In the meantime, the report passed the quality and consistency review of the global AML/CFT network and was published on the MONEYVAL website in January 2020.

Agenda item 22 – Fifth round follow-up: third enhanced follow-up report by Serbia

91. The 5th round mutual evaluation report (MER) of Serbia was adopted in April 2016. Given the results, Serbia was placed in enhanced follow-up. In the first enhanced follow-up report (September 2017), Serbia did not seek any re-ratings. The second enhanced follow-up report was discussed in December 2018 and several re-ratings were made by the Plenary.
92. A summary report and analytical tool for the third enhanced follow-up report were prepared by the Secretariat with contributions from the Rapporteur teams (Bulgaria and Italy). In addition, an “issues for discussion” document had been circulated, based on comments made on the summary report by the FATF Secretariat with regard to Recommendation 6.
93. The Plenary found that Serbia had made progress in addressing some technical compliance deficiencies identified in the MER. Recommendations 6 and 8 (initially rated as “partially compliant”) were re-rated as “largely compliant” and Recommendation 18 (initially rated as “partially compliant”) was re-rated as “compliant”.
94. The Plenary also considered the implementation of Recommendation 2, for which the Methodology had changed in two respects since the submission of the second follow-up report (compatibility of AML/CFT and data protection and privacy rules, and inter-agency information sharing). Recommendation 2 (initially rated as “largely compliant”) remains “largely compliant”.
95. The Plenary found that further steps still need to be taken to improve compliance with Recommendations 22, 23, 28 and 40, which are rated “partially compliant” in the 2016 MER.

Decision taken

96. The Plenary adopted the summary report with amendments to the analysis for Recommendation 6, as set out in the “issues for discussion” document. The Plenary decided that Serbia should remain in enhanced follow-up and invited the country to report back during the first Plenary of 2021. In the meantime, the report passed the quality and consistency review of the global AML/CFT network and was published on the MONEYVAL website in January 2020.

Agenda item 23 – Fifth round follow-up: second enhanced follow-up report by Slovenia

97. Following the adoption of its 5th round Mutual Evaluation Report and the decision in July 2017 by the Plenary, Slovenia was subjected to the 5th round enhanced follow-up process. Slovenia had previously submitted its first enhanced follow-up report in December 2018. For the current second enhanced follow-up report, a summary report and an analytical tool were prepared by the Secretariat with contributions from the Rapporteur teams (Croatia and Georgia). No comments by delegations had been received prior to the Plenary.
98. As Slovenia had not asked for re-ratings, the Plenary only considered compliance with Recommendation 2 for which the Methodology had changed since the adoption of the 1st enhanced follow-up report. It found that Slovenia meets the newly introduced criteria for this recommendation. However, as the minor deficiencies identified in the 5th round Mutual Evaluation Report remain, the Plenary decided to retain the rating of “largely compliant” for Recommendation 2.

Decision taken

99. The Plenary adopted the summary report and decided that Slovenia remains in enhanced follow-up. It invited the country to report back to MONEYVAL within one year’s time. In this respect, the Plenary noted that 2.5 years after the adoption of the Mutual Evaluation Report, Slovenia remains partially compliant on 10 Recommendations, including Recommendations 5 and 6. Therefore, the Plenary urged Slovenia to address the outstanding deficiencies as soon as possible. In this respect, the Plenary recalled the expectation that countries will have addressed most, if not all, technical deficiencies by the end of the third year from the adoption of their MER. Slovenia is expected to report back to the Plenary within one year.
100. As no comments by delegations had been received prior to the Plenary, the Executive Secretary noted that the 2nd Enhanced Follow-up Report of Slovenia is not subject to the quality and consistency review, pursuant to paragraph 15 of Rule 21 of the Rules of Procedure for the 5th round of mutual evaluations (*“Follow-up reports where no issues are raised through the pre-plenary review process or during the plenary discussion are not subject to this post-Plenary Q&C review process.”*) Hence the report became final immediately upon adoption and was published on the MONEYVAL website in January 2020.

Agenda item 24 – Amendments of MONEYVAL’s 5th round Rules of Procedure

101. At its Plenary in October 2019, the FATF amended the “Consolidated Processes and Procedures for Mutual Evaluations and Follow-Up” (hereinafter: Universal Procedures). As laid out in the document “Revising the Universal Procedures to improve efficiency” (FATF/ECG/WD(2019)9 of 19 September 2019), the FATF adopted a number of amendments to improve efficiency of mutual evaluations discussions and set fixed deadlines regarding technical compliance re-ratings. While a number of these amendments are already enshrined in MONEYVAL’s 5th round Rules of Procedure (and thus did not require any changes), other changes were necessary since FATF-style regional bodies (FSRBs) are expected by the global AML/CFT network led by the FATF to align at the earliest occasion their Rules of Procedures with the Universal Procedures.
102. In order to respond to this expectation, the Plenary adopted changes to Rule 21, paragraphs 7 – 9, which relate to the following four issues:
- States and territories need to indicate re-rating requests 7 months before the Plenary (previously: 5 months).

- The submission date of follow-up reports should be changed to 6 months before the Plenary discussion (previously: 5 months).
- Re-rating requests will not be considered where the legal, institutional or operational framework has not changed since the mutual evaluation report (or previous follow-up report, if applicable) and there have been no changes to the FATF Standards or their interpretation.
- A degree of flexibility for FSRBs to adopt follow-up reports in a written procedure is introduced. It should however be noted that this possibility was integrated in MONEYVAL's Rules of Procedure due to the mandatory nature of the Universal Procedures, but that MONEYVAL retains the flexibility to maintain its present practice to discuss and adopt the follow-up reports at its Plenaries in the future. It was understood by the Plenary that using a written procedure for its follow-up reports would take a separate decision by MONEYVAL.

103. As the templates for the 5th round follow-up reports for MONEYVAL's 60th Plenary (29 June – 3 July 2020) had already been sent out by the time of the present Plenary and the previous deadlines had been set by the Secretariat, the Plenary decided that the above changes would not affect the deadlines for these reports. However, the changes mentioned in the third bullet-point above should also apply to those reports.

104. The revised 5th round Rules of Procedure have meanwhile been made available on MONEYVAL's website.

Day 4: Friday 6 December 2019

Agenda item 25 – Presentation by Mr Giuseppe Lombardo: Immediate Outcome 1 and national risk assessments – lessons learned and good practices

105. The Plenary heard a presentation by Mr Giuseppe Lombardo which focussed on major challenges related to the preparation of national risk assessments (NRAs) and post-NRA processes.

106. Mr Lombardo mentioned a number of gaps in the NRA process itself. In some countries, not all government agencies have been fully engaged in the process, allowing others to monopolise the process and skew the results. In others, whilst all agencies have been involved in the process, input has been limited to the provision of data and views, and they have not been involved in the analysis of risk. Some countries do not sufficiently consult with the private sector, and so overlook an important source of information.

107. He stressed the importance that both qualitative and quantitative data should be used to assess risk, and analyses should not be solely or primarily based on expert judgements and perception surveys. Statistics need to be accurate and meaningful, otherwise they may be biased.

108. In many countries, there has been insufficient analysis of threats and vulnerabilities. With respect to threats, it is important to quantify the magnitude of criminal activities, not just the number of offences reported, and data used should assist in the identification of past, present and future threats. In the current evaluation round in the global AML/CFT network, more than 50% of countries have been criticised for lack of, or insufficient, analysis of cross-border threat. A number of factors, such as use of cash, size of shadow economy and availability of resources are often overlooked when assessing vulnerability at country level.

109. Whereas Recommendations 8 and 24 call for an assessment of risk presented by NPOs and legal persons respectively, such assessments are often insufficient. Low paid-up share capital requirements may increase the vulnerability of legal persons, and geographic origin and destination of funds will help to determine the vulnerability of NPOs.
110. Following the publication of NRA reports, some countries have not developed national policies or strategies, or ways of measuring application thereof. In other NRA reports, objectives, activities and resources are not clearly based on identified risks.
111. The Chair warmly thanked Mr Lombardo for his presentation and opened the floor to questions. In the discussion which followed, delegations posed questions on the assessment of consequence of risk, allocation of responsibilities and adherence to deadlines in action plans, additional sources of data that could be used for threat assessments and the use of country-developed methodologies (rather than those developed by the World Bank and IMF).
112. The FATF Secretariat drew attention to recently published TF risk guidance and the new requirement to assess the risk of virtual asset service providers. It was clarified that, whilst IO.5 did not extend to the assessment of risk of legal arrangements, this would be picked up under IO.1 for a country with a large trust sector.

Agenda item 26: Presentation by the European Commission on recent developments

113. The European Commission updated the Plenary on recent developments and AML/CFT initiatives at the EU level, one of which is the “AML package” adopted in July 2019. This “AML package” consists of the Supranational Risk Assessment Report 2019 (SNRA); the report on assessing the framework for cooperation between Financial Intelligence Units (FIUs); the report on the assessment of recent alleged money laundering cases involving EU credit institutions; and the report on the interconnection of national centralised automated mechanisms of the EU Member States on bank accounts.
114. The SNRA 2019 takes into account the requirements of the 4th AML Directive and, with respect to mitigating measures, those of the 5th AML Directive. After having analysed 47 products, services or sectors, the Commission identified the professional football sector, free ports as well as investor citizenship (“golden passport”) and residence schemes as new sectors where main risks have been detected. A number of horizontal vulnerabilities and mitigating measures and recommendations (including recommendations to the European supervisory authorities, national supervisors and Member States in general) have been identified. The Commission will continue to monitor the implementation of the recommendations of the SNRA by 2021.
115. With regard to the FIU report 2019, the Commission concluded that there is a need for more detailed rules and a cooperation and support mechanism with powers to adopt legally-binding standards, templates and guidelines to ensure smooth cooperation between EU FIUs, but also to support joint analysis.
116. On supervision the EU conducted the “post-mortem-report” which was a result of looking at ten ML cases that occurred in Europe in the past years. The analysis looked at the ML schemes to see how the financial institutions responded, the actions of supervisory authorities and how information exchange worked between competent authorities. The EU emphasised some of the results of this work, in particular that it concluded that there has been no sufficient interaction with all relevant authorities and this happened mainly only on *ad hoc* basis, confidentiality requirements prevented efficient cooperation and cooperation with FIU supervisors was not conducted in a structured way.

117. The 5th AML Directive obliges Member States to set up a centralised bank account register or data retrieval systems. The EU published in July 2019 a report assessing technical specifications of a future system and concluded that it would be technically feasible to use existing technology developed by the EU. Such a system would speed up EU-wide interconnection, access to financial information and facilitate cross-border cooperation. The project will be continued by further consultations by the Commission. For a mandatory system, a legal instrument would be required.

118. On the EU methodology for identifying high-risk third countries, the Commission recalled that there is a legal obligation under EU legislation to present an EU list of such countries. The Commission is currently working on a revised methodology aiming at ensuring more synergies with the FATF and strengthening the engagement with third countries prior to any listing.

Agenda item 27 – The new methodology for R.15 and virtual assets: presentations by the FATF and MONEYVAL Secretariats

119. The Plenary heard a presentation by from the FATF Secretariat on the FATF requirements for the Virtual Assets (VAs) and Virtual Asset Service Providers (VASPs) and the regulatory measures to be taken by countries. The presentation touched upon the main principles followed while revising Recommendation 15; the coverage of the term VA and the services provided by VASPs falling under the scope of the FATF standards; key requirements for licensing, application of the risk-based approach and preventive measures; and measures to be implemented in case the jurisdiction prohibits VAVASP.

120. The Plenary also heard a presentation by Ms Ani Melkonyan from the MONEYVAL Secretariat on the assessment of countries against the new requirements of Recommendation 15, with a focus on the impact of these requirements on the assessment and weighting of specific elements under the other Recommendations and Immediate Outcomes in the FATF methodology. The presentation also highlighted five main challenges identified so far when assessing the newly introduced requirements. The FATF Secretariat provided suggestions on possible approaches to be applied with respect to these highlighted challenges.

Agenda item 28 – Information about the FATF strategic review project and its impact on MONEYVAL

121. The FATF Secretariat (Mr Robert Norfolk-Whittaker) presented the FATF strategic review to the Plenary focusing on the process and timeline and highlighting some key decision points. The FATF Secretariat noted that the primary driver of the strategic review is the coming end of the current round of mutual evaluations within the FATF. The FATF members have agreed that the strategic review is a two-year project from October 2019 to October 2021.

122. The FATF Secretariat informed that the project will be managed by an *ad hoc* group which is chaired by the FATF President and co-work will be completed by three project teams (covering the areas of mutual evaluations, the ICRG/follow-up process and the methodology respectively). The primary objective of these teams is to conduct analysis of the systems the FATF has currently in place to determine their strengths and weaknesses. This analysis will cover both procedural issues and strategic questions. The analysis on strengths and weaknesses is due to be completed by February 2020, which will then allow a first discussion at the next FATF Plenary. The FATF Secretariat noted that this strategic review affects the whole global network and, in this regard, called upon delegations to follow the project as closely as possible and feed in as much as they can.

123. The Executive Secretary stressed the importance for MONEYVAL of proper communication on this issue during the process in the next one and a half years. He informed delegations of how the Secretariat envisages the coordination of this work. In particular, whenever there is a written material coming from the *ad hoc* group the Secretariat will disseminate it to countries and seek written inputs and comments where possible. In addition, the Secretariat and the Chair will continue to inform delegations at each Plenary about the on-going process.

Agenda item 29: Report by the Chair from the “No money for terror”-conference in November 2019

124. The Chair presented the outcome of the second Ministerial Conference on Counter Terrorism-Financing “No money for terror”, which had been hosted by Australia in November 2019 and which she had attended on behalf of MONEYVAL. She outlined the four main topics discussed at the conference, which were notably: i) evolving terrorist threat; ii) global responses to kidnap for ransom and terrorism financing; iii) emerging technologies and terrorism financing risks; and iv) the public-private partnerships to fight terrorism financing. Some of the mitigation measures discussed by the high-level participants included continuous outreach and education to the NPO sector and enhancing partnership and trust between governments and the private sector in addressing terrorism and its financing. The next conference of this kind will be held in India in 2020.

Agenda item 30 – Horizontal review of Immediate Outcome 9: presentation by the Secretariat

125. The Plenary decided to postpone this presentation until the next Plenary.

Agenda item 31 - Regional operational plan to counter terrorist financing: update by the Secretariat

126. The Secretariat recalled that, in order to advance work under the first pillar of MONEYVAL’s CTF operational plan, a brief questionnaire had been circulated to delegations to gather data, *inter alia*, on STRs, investigations, prosecutions and convictions related to FT. The Secretariat conducted an analysis of the data and circulated the results prior to the Plenary meeting. An overview of the analysis was presented by the Secretariat. It was emphasised that the analysis was conducted purely on the basis of quantitative data and was to some extent supplemented by expert Secretariat judgement. The Secretariat briefly touched upon the outcome of the analysis on the different components of the AML/CFT chain leading up to a conviction. It was concluded that there is overall limited activity in terms of FT investigations, prosecutions and convictions and in the area of international cooperation, with a few notable exceptions. STR reporting appears to generate many leads, which however do not always result in largely meaningful outcomes. The Secretariat also pointed out that, given that the risk and context of the responding countries varies significantly in light of the diversity of MONEYVAL membership, the results of this analysis cannot be viewed against a pre-defined level of FT risk. The Plenary thanked the Secretariat for conducting the analysis and supported the idea of continuing to develop this work stream.

Decision taken

127. The Plenary decided that a project team comprised of a number of delegations would be appointed to take this project forward and develop it with the assistance of the Secretariat, including by: (a) developing a brief questionnaire on FT risks; (b) requesting further information on the statistical data provided (e.g. the most common underlying reasons for suspicions, any prevalent typologies, the types of FT identified investigations,

prosecutions, convictions (e.g. collection, movement or use, foreign or domestic FT, etc)); and (c) updating the analysis. The delegation of Guernsey agreed to take the lead on the project team.

Agenda item 32 - Presentation of the case which was awarded the second-Best Egmont Case Award 2019

128. The representative from the Russian Federation presented the case which was awarded the second-Best Egmont Case Award 2019. The case concerned the freezing of assets of four persons involved in terrorism and terrorism financing. After receiving a request from the foreign FIU regarding four e-wallets associated with ISIL, the Russian FIU (Rosfinmonitoring) immediately started the analysis of the specified wallets. During the period April to July 2016, the specified wallets received small amounts of money from unidentified persons through self-service terminals located on the territory of the Russian Federation which in total amounted to RUB 230.000 (approximately EUR 3,550). Further analysis and cooperation with LEAs indicated four persons who were suspected of financing terrorist activities. As the result of the completed investigation financial assets of the above-mentioned suspects were frozen; 13 counterparties were subjected to the freezing procedure; and 11 counterparties were included in the list of terrorists on the basis of criminal cases. The specified data were sent to the above-mentioned foreign FIU for operational purposes. The time period between receiving the request from the foreign FIU until the freezing procedure and the initiation of the criminal cases was three and a half months.

Agenda item 33 – Report from the Gender Rapporteur

129. Ms Maja Cvetkovski (Slovenia), Gender Equality Rapporteur of MONEYVAL, provided an update on recent actions in the Council of Europe with regard to the relation between gender and crime. In particular, she referred to a GRECO project (in cooperation with the University of Amsterdam) which was launched in December 2018 and which - on the basis of country questionnaires - covers the relation between gender and economic crimes (especially corruption and fraud). Ms Cvetkovski noted that, despite rather limited available data, certain conclusions could still be drawn. With regard to corruption, the percentage of female suspects appears to be much lower than for male suspects (the former varies from 1 to 24 % and differs from country to country). As for fraud, the percentage of female suspects varies from 10 to 30 %. These results demonstrate that there are noticeable gender-related issues with regard to the above economic crimes which may merit further attention. She underlined the importance that gender issues are included in policies and strategies of particular countries. The Executive Secretary emphasised the importance of keeping this issue on the radar of MONEYVAL.

Agenda item 34 - Council of Europe Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime and on the Financing of Terrorism (CETS No. 198)

130. The Executive Secretary reported about recent developments concerning the Conference of the Parties (COP) to Convention CETS. 198. This concerned notably the 11th Plenary of the Conference of the Parties which was held on 22-23 October 2019. Amongst other issues, the COP adopted two transversal thematic monitoring reports on the implementation by all 35 States Parties of Article 9, paragraph 3 of the Convention (“Criminalisation of money laundering”) and Article 14 of the Convention (“Postponement of suspicious transactions”). The COP also adopted follow-up reports on previous transversal thematic monitoring reports on Article 11 (“International recidivism”) and Article 25, paragraphs 2 and 3 (“Confiscated property and asset-sharing”) of the Convention. Moreover, COP held exchanges of views with experts from the FATF on the financial

investigation involving virtual assets, held exchanges of views with Council of Europe experts on technical assistance in the area of asset-recovery, and discussed different cases on the practical implementation of the Convention.

131. The Executive Secretary mentioned two issues of particular interest for MONEYVAL: firstly, the COP decided to continue its horizontal monitoring mechanism for another five years; secondly, the COP elected a new Bureau (with Mr. Ioannis Androulakis (Greece) as President and Ms. Ana Boskovic (Montenegro) as Vice-President) for a term of two years. In light of the newly adopted MONEYVAL strategy and past practice, he suggested to invite the President of the COP for an exchange of views at the next MONEYVAL Plenary.

Agenda item 35 - Appointment of the Rapporteur Teams for the follow-up report to be considered at the 60th Plenary (Rule 21, paragraph 6 of MONEYVAL's 5th round Rules of Procedure)

132. The Plenary appointed the following states/jurisdictions as rapporteur teams for the 5th round follow-up reports which are scheduled for consideration at MONEYVAL's 60th Plenary in June/July 2020: Armenia and Ukraine (for the follow-up report of the Czech Republic); Poland and the Slovak Republic (for the follow-up report of Lithuania); Italy and Estonia (for the follow-up report of the UK Crown Dependency of the Isle of Man); as well as the UK Crown Dependency of the Isle of Man and Cyprus (for the follow-up report of Ukraine). After the Plenary, the Secretariat will contact the Rapporteur teams to explain the further progress and the division of work.

133. The Plenary thanked the following states and jurisdictions for having acted as rapporteur teams for the current Plenary: Hungary and Ukraine (for the follow-up report of Albania); France and Romania (for the follow-up report of Andorra); Armenia and the UK Crown Dependency of Jersey (for the follow-up report of Hungary); Montenegro and Slovenia (for the follow-up report of Latvia); Bulgaria and Italy (for the follow-up report of Serbia); as well as Croatia and Georgia (for the follow-up report of Slovenia).

Agenda item 36 – Miscellaneous

134. The Plenary said farewell to Mr Boudewijn Verhelst, who had been a representative and frequent evaluator in MONEYVAL for several decades, as well as a scientific expert for many years. On behalf of MONEYVAL, the Chair and Mr John Ringguth (also on behalf of the other scientific experts) warmly thanked him for his excellent dedication to MONEYVAL. The Plenary gave Mr Verhelst a standing ovation.

135. MONEYVAL will hold its 60th Plenary from 29 June to 3 July 2020.

ANNEX I – Agenda of the Plenary

Day 1: Tuesday 3 December 2019 / 1er jour: mardi 3 décembre 2019

Morning 9.30 a.m. / matin 9h30

1. **Opening of the Plenary Meeting at 9.30 a.m. / Ouverture de la réunion plénière à 9h30**
 - 1.1 **Key address by Dr Marcus Pleyer, Vice-President of the FATF / Allocution d'ouverture par Dr. Marcus Pleyer, Vice-Président du GAFI**
 - 1.2 **Statement by Mr Jan Kleijssen, Director, Information Society - Action against Crime, Council of Europe / Allocution de M. Jan Kleijssen, Directeur, Société de l'information et de la lutte contre la criminalité, Conseil de l'Europe**
2. **Adoption of the Agenda / Adoption de l'ordre du jour**
3. **Information from the Chair / Informations communiquées par le Président**
 - 3.1 **Chair's correspondence / Correspondance du Président**
 - 3.2 **Other issues / Autres sujets**
4. **Information from the Secretariat / Informations communiquées par le Secrétariat**
 - 4.1 **MONEYVAL calendar of activities 2020 / Calendrier des activités de MONEYVAL en 2020**
 - 4.2 **Report from the Secretariat on the October FATF meeting / Rapport du Secrétariat sur la réunion d'octobre du GAFI**
 - 4.3 **Reports on Secretariat attendance in other fora / Rapports du Secrétariat sur sa participation aux réunions d'autres institutions**
 - 4.4 **Financing and staffing / Financement et questions de personnel**
 - 4.5 **Other issues / Autres sujets**
5. **Compliance Enhancing Procedures / Procédures de conformité renforcée : Second Report from the UK Crown Dependency of the Isle of Man under step I of the Compliance Enhancing Procedures (5th round of mutual evaluations) / Deuxième rapport de la Dépendance de la Couronne Britannique de l'Île de Man au titre de l'étape (i) des Procédures de conformité renforcée**
6. **Fourth round follow-up : application by Romania to be removed from regular follow-up / Suivi au titre du quatrième cycle : demande de la Roumanie de sortir de la procédure de suivi régulier**
7. **Fourth round follow-up : application by Bosnia and Herzegovina to be removed from regular follow-up / Suivi au titre du quatrième cycle : demande de la Bosnie-Herzégovine de sortir de la procédure de suivi régulier**
8. **Fourth round follow-up : application by Montenegro to be removed from regular follow-up / Suivi au titre du quatrième cycle: demande du Monténégro de sortir de la procédure de suivi régulier**

Afternoon 2.30 p.m. / après-midi 14h30

9. **Discussion and adoption of a MONEYVAL strategy for the period 2020-2022 / Discussion sur la stratégie de MONEYVAL et adoption pour la période 2020-2022**

- 10. Information on AML/CFT initiatives in selected MONEYVAL States and territories (tour de table, selected States and territories only) / Informations sur les initiatives LAB/FT des Etats et territoires de MONEYVAL (tour de table, Etats et territoires sélectionnés seulement)**
- 11. Information on AML/CFT initiatives in other fora / Informations sur les initiatives LAB/FT d'autres institutions**
- 11.1 **EBRD / BERD**
 - 11.2 **Egmont Group / Groupe Egmont**
 - 11.3 **Eurasian Group on Combating Money Laundering and Terrorist Financing (EAG) / Groupe Eurasie sur le blanchiment d'argent et le financement du terrorisme (EAG)**
 - 11.4 **FATF / GAFI**
 - 11.5 **GIFCS / GSCFI**
 - 11.6 **IMF / FMI**
 - 11.7 **UNODC / ONUDC**
 - 11.8 **World Bank / Banque Mondiale**
 - 11.9 **Economic Crime and Cooperation Division of the Council of Europe / Division de la coopération et de la lutte contre la criminalité économique du Conseil de l'Europe**

Day 2: Wednesday 4 December 2019 / 2ème jour: mercredi 4 décembre 2019

Morning 9.30 a.m. / matin 9h30

- 12. Discussion on the draft 5th round Mutual Evaluation Report on the British Overseas Territory of Gibraltar / Discussion du projet de rapport d'évaluation mutuelle du 5^e cycle du territoire britannique d'outre-mer de Gibraltar**

Afternoon 2.30 p.m. / après-midi 14h30

- 13. Election of the MONEYVAL Bureau / Election du Bureau de MONEYVAL**
- 14. Fifth round follow-up: first enhanced follow-up report by Albania / Suivi au titre du cinquième cycle : premier rapport de suivi renforcé de l'Albanie**
- 15. Fifth round follow-up: first enhanced follow-up report by Latvia / Suivi au titre du cinquième cycle : premier rapport de suivi renforcé de la Lettonie**
- 16. Lessons learned from the ICRG process : presentation by the Serbian delegation / Enseignements tirés du processus de l'ICRG : présentation par la délégation serbe**
- 17. Presentation of the final report of the Financial Sector Commission on Modern Slavery and Human Trafficking: presentation by Mr Daniel Thelesklaf, Director of the Money Laundering Reporting Office Switzerland / Présentation du rapport final de la Commission du secteur financier sur l'esclavage moderne et la traite des êtres humains : présentation par M. Daniel Thelesklaf, Directeur du Bureau de communication sur le blanchiment d'argent Suisse**

Day 3: Thursday 5 December 2019 / 3ème jour: jeudi 5 décembre 2019

Morning 9.30 a.m. / matin 9h30

- 18. Discussion on the draft 5th round Mutual Evaluation Report on Cyprus / Discussion du projet de rapport d'évaluation mutuelle du 5^e cycle de Chypre**

Afternoon 2.30 p.m. / après-midi 14h30

- 19. Joint FATF/MONEYVAL/EAG mutual evaluation of the Russian Federation: endorsement of the report adopted by the FATF Plenary in October 2019 / Evaluation mutuelle de la Fédération de Russie menée conjointement par le GAFI et MONEYVAL: validation du rapport adopté lors de la plénière du GAFI en octobre 2019**
- 20. Fifth round follow-up : second enhanced follow-up report by Andorra / Suivi au titre du cinquième cycle : deuxième rapport de suivi renforcé d'Andorre**
- 21. Fifth round follow-up : third enhanced follow-up report by Hungary / Suivi au titre du cinquième cycle : troisième rapport de suivi renforcé de la Hongrie**
- 22. Fifth round follow-up : third enhanced follow-up report by Serbia / Suivi au titre du cinquième cycle : troisième rapport de suivi renforcé de la Serbie**
- 23. Fifth round follow-up : second enhanced follow-up report by Slovenia / Suivi au titre du cinquième cycle : deuxième rapport de suivi renforcé de la Slovénie**
- 24. Amendments of MONEYVAL's 5th round rules of procedure / Les amendements au Règles de Procédure du 5ème cycle de MONEYVAL**

Day 4: Friday 6 December 2019 / 4ème jour: vendredi 6 décembre 2019

Morning 9.30 a.m. / matin 9h30

- 25. Immediate Outcome 1 and national risks assessments – lessons learned and good practices: presentation by Mr Giuseppe Lombardo / Résultat immédiat 1 et évaluations des risques au niveau national – enseignements tirés et bonnes pratiques : présentation de M. Giuseppe Lombardo**
- 26. Presentation by the European Commission on recent developments / Présentation de la Commission Européenne sur les récents développements**
- 27. The new methodology for R.15 and virtual assets : presentations by the FATF and MONEYVAL Secretariats / la nouvelle méthodologie pour la R.15 et les actifs virtuels : présentations des Secrétariats du GAFI et de MONEYVAL**
- 28. Information about the FATF strategic review project and its impact on MONEYVAL : presentation by the FATF and MONEYVAL Secretariats / Information sur le projet d'examen stratégique du GAFI et son impact sur MONEYVAL : présentation par les Secrétariats du GAFI et de MONEYVAL**
- 29. Report by the Chair from the “No money for terror”-conference in November 2019 / Rapport de la Présidente sur “Pas d'argent pour la terreur” – conférence en Novembre 2019**
- 30. Horizontal review of Immediate Outcome 9: presentation by the MONEYVAL Secretariat / Examen horizontal du Résultat immédiat 9: présentation du Secrétariat de MONEYVAL**

Afternoon 2.30 p.m. / après-midi 14h30

- 31. Regional operational plan to counter terrorist financing: update by the Secretariat / Plan opérationnel régional de lutte contre le financement du terrorisme : mise à jour du Secrétariat**
- 32. Presentation of the case which was awarded the second Best Egmont Case Award 2019 / Présentation de l'affaire récompensée par le deuxième prix du « Best Egmont Case Award 2019 »**

- 33. Report from the Gender Rapporteur / Rapport du Rapporteur sur l'égalité des genres**
- 34. Council of Europe Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime and on the Financing of Terrorism (CETS No. 198) / 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)**
- 35. Appointment of the Rapporteur Teams for the follow-up reports to be considered at the 60th Plenary (Rule 21, paragraph 6 of MONEYVAL's 5th round Rules of Procedure) / Nomination des équipes de rapporteurs pour les rapports de suivi qui seront examinés lors de la 60^{ème} session plénière (Règle 21, paragraphe 6 des Règles de procédure du 5^{ème} cycle de MONEYVAL)**
- 36. Miscellaneous / Divers**

ANNEX II - MONEYVAL calendar of activities

2020		
16-21 February	FATF Plenary	Paris
24-28 February	Joint FATF/MONEYVAL assessor training	Berlin
10-11 March	Country Training Bulgaria	Sofia
16-28 March	5th round onsite visit to San Marino	Domagnano
1-2 April	Country Training Liechtenstein	Vaduz
27 April – 8 May	5th round onsite visit to the Holy See	Vatican
21-26 June	FATF Plenary	tbc
29 June – 3 July	PLEN 60 + WGE	<i>5th round MER: Slovak Republic, Georgia; 5th round follow-up: Czech Republic, Lithuania, Ukraine, UK Crown Dependency of the Isle of Man</i>
September	Joint FATF/MONEYVAL standards training (tbc)	tbc
9 September	Exchange of views of the Chair of MONEYVAL with the Committee of Ministers and presentation of MONEYVAL's annual report 2018	Strasbourg
September (tbc)	Country Training Estonia	Tallinn
October (tbc)	Country Training (tbc)	tbc
5-16 October	5th round onsite visit to Poland	Warsaw
18-23 October	FATF Plenary	Paris
27-28 October	12th Plenary of the Conference of the Parties to CETS 198 ("Warsaw Convention")	Strasbourg

2-13 November	5th round onsite visit to Croatia	Zagreb
7-11 December	PLEN 61 + WGE	5th round MER: <i>San Marino, Holy See</i> 5th round follow-up: <i>Albania, Hungary, Malta, Moldova, Slovenia</i>

ANNEX III - MONEYVAL: schedule of evaluations for the 5th round of mutual evaluations

Country/territory	Year of evaluation (as per onsite visit)	Plenary discussion
Armenia	2015	2015
Serbia	2015	2016
Hungary	2016	2016
Slovenia	2016	2016
Isle of Man	2016	2017
Andorra	2017	2017
Ukraine	2017	2017
Albania	2017	2018
Latvia	2017	2018
Czech Republic	2018	2018
Lithuania	2018	2018
Israel (FATF/MONEYVAL)	2018	2018
Moldova	2018	2019
Malta	2018	2019
Russian Federation(FATF/MONEYVAL/EAG)	2019	2019
Gibraltar	2019	2019
Cyprus	2019	2019
Slovak Republic	2019	2020
Georgia	2019	2020
San Marino	2020	2020
Holy See	2020	2020
Poland	2020	2021
Croatia	2020	2021
Bulgaria	2021	2021
Liechtenstein	2021	2021
Estonia	2021	2022
Monaco	2021	2022
North Macedonia	2022	2022
Romania	2022	2022
Azerbaijan	2022	2023
Montenegro	2022	2023
Bosnia and Herzegovina	2023	2023
Jersey	2023	2023
Guernsey	2023	2023

ANNEX IV – List of Participants

Evaluated States and Jurisdictions / *Etats et juridictions évalués*

ALBANIA / ALBANIE

Mr Elvis KOCI HEAD OF DELEGATION Working Group on Evaluations FIU Director, General Directorate for the Prevention of Money Laundering Albanian Financial Intelligence Unit, Ministry of Finance	<i>financial</i>
Mr Artan SHIQERUKAJ LAW ENFORCEMENT EVALUATOR FOR GIBRALTAR Working Group on Evaluations Head of Legal and Foreign Relations Directorate General Directorate for the Prevention of Money Laundering	<i>law enforcement & financial</i>
Mr Mikeljan SHKALLA Working Group on Evaluations Specialist Legal, Foreign Relations and Trainings Directorate General Directorate for the Prevention of Money Laundering	<i>legal</i>
Ms Enida PERO Working Group on Evaluations Chief of Sector, Strategic Analyses Directorate General Directorate for the Prevention of Money Laundering	<i>financial</i>
Mr Besmir BEJA <i>General Director of Codification and Harmonization of Legislation</i> <i>Ministry of Justice</i>	<i>apologized</i>
Ms Erjola VEJZATI Senior Inspector of Quality Control Public Oversight Board	<i>financial</i>
Mr Aldo SPAHIU Executive Director Public Oversight Board, TIRANA, Albania	<i>financial</i>
Ms Enhela SHEHU Specialist in the Department of Research and Methodological Leadership National Business Centre	<i>financial</i>
Mr Ylli PJETËRNIKAJ Prosecutor, Prosecutor Office	<i>law enforcement & legal</i>
Ms Mirjana GOXHARAJ Oversight Department Bank of Albania	<i>financial</i>
Ms Kejda HYSENBEGASI Security Policy Directorate Ministry for Europe and Foreign Affairs	
Mr Qirjako THEODHOR	

Site Coordinator
Agency for the Administration of Sequestered and Confiscated Asset

Ms Violanda THEODHORI
Head of Legal Department
Financial Supervisory Authority

Ms Flora MUSTA
Capital market supervising directorate
Financial Supervisory Authority

ANDORRA / ANDORRE

Mr Carles FIÑANA PIFARRÉ *financial*
HEAD OF DELEGATION
Chef de la CRF (Centre du Renseignement Financier)
Directeur de l'Unité d'Intelligence Financière, Ministère de la Présidence,

Mr Ricardo Marcelo CORNEJO *legal/financial*
Working Group on Evaluations
Member of the FIU, Supervision Department
Financial Intelligence Unit Principality of Andorra – UFIAND

Mr Gerard PRAST
Member of the FIU, Supervision Department

Ms Maria FADEEVA
Member of the FIU, Supervision Department

Mr Borja AGUADO DELGADO *legal*
Deputy Prosecutor
Member of Prosecutor's Office, General Prosecutor's Office

Ms Francesca BALLESTER
Senior Analyst, Division of Supervision
AFA – Autoritat Financera Andorrana

ARMENIA / ARMENIE

Mr Arakel MELIKSETYAN *financial*
FINANCIAL EVALUATOR FOR THE RUSSIAN FEDERATION
Working Group on Evaluations
Deputy Head of the Financial Monitoring Center, Central Bank of Armenia

Ms Ani GOYUNYAN *legal*
Working Group on Evaluations
Head of International Relations Division
Financial Monitoring Centre, Central Bank of Armenia

Ms Hasmik MUSIKYAN *legal*
Working Group on Evaluations
Legal Advisor, Coordinator
Financial Monitoring Centre, Central Bank of Armenia

Mr Edgar ARSENYAN *legal*
Prosecutor
Department of Supervision over the Investigation of Crimes against Public Security
General Prosecutor's Office

AZERBAIJAN / AZERBAÏDJAN

Mr Rovshan NAJAF
HEAD OF DELEGATION
Chairman of the Executive Board, Financial Monitoring Service

Ms Narmina SAFAROVA
Deputy Director of Cooperation Department, Financial Monitoring Service

Mr Azar ABBASOV *law enforcement*
Working Group on Evaluations
Director of Legal Department, Financial Monitoring Service

Mr Amir OJAGVERDIYEV
Senior prosecutor of the Anticorruption Directorate with the Prosecutor General

Mr Samad SAMADOV
Working Group on Evaluations
Senior officer of AML/CFT Department of State Security Service

BOSNIA AND HERZEGOVINA / BOSNIE-HERZÉGOVINE

Mr Borislav ČVORO *financial*
HEAD OF DELEGATION
Working Group on Evaluations
Leading Investigator
Financial Intelligence Department – State Investigation & Protection Agency
Nikole Tesle 59, 71123 Istocno SARAJEVO, Bosnia and Herzegovina

Mr Rajko ĆUK *law enforcement*
Head of Department for Financial Investigation and Money Laundering
Unit for Combating Financial Crimes, Criminal Police
Ministry of Interior of Republic Srpska

Mr Muamer AHMETSPAHIĆ
Chief Inspector for Investigation and information,
Tax Administration of Brcko District of Bosnia and Herzegovina

Mr Edin JAHIĆ *legal*
Head of the Department for Combatting Organised Crime and Corruption
In the Sector for fight against Terrorism, Organised Crime and Drugs abuse
Ministry of Security

Mr Boris LOVRINOVIC
Expert Associate for inter-entity cooperation
Ministry of Justice of Bosnia and Herzegovina

BULGARIA / BULGARIE

Mrs Cvetelina Annanieva STOYANOVA *law enforcement*
HEAD OF DELEGATION
Working Group on Evaluations
Head of Exchange of Information
Financial Intelligence Unit, State Agency for National Security (FID-SANS)

Mrs Violina DIMITROVA
Head of Department
Financial Intelligence Unit, State Agency for National Security (FID-SANS)

Mr Peter TODOROV
Expert, Financial Intelligence Unit
State Agency for National Security (FID-SANS)

Mrs Tea PENEVA
Senior Expert, International Legal Co-operation and European Affairs Directorate
Ministry of Justice

Mrs Valentina STEFANOVA
Senior Expert, Financial Supervision Commission

Mr Zhivko ZHEKOV
Head of Inspectorate
Financial Supervision Commission

Mrs Daniela STOYLOVA
Chief Inspector, National Bank

CROATIA / CROATIE

legal

Ms Antonija DUVNJAK
HEAD OF DELEGATION
Working Group on Evaluations
Head of Department for Supervision
Anti-Money Laundering Office, Ministry of Finance

Ms Andreja PAPA
Service for Economic Crime and Corruption
Police National Office for Suppression of Corruption and Organized Crime
Ministry of the Interior

law enforcement

Mrs Sani LJUBICIC
Deputy State Attorney General
State Attorney's General Office

Ms Vesna KRIZMANIĆ MEHDIN
Working Group on Evaluations (afternoon)
Director, Direction for AML/CFT Supervision, Croatian National Bank

Mr Damir BLAŽEKOVIĆ
Working Group on Evaluations (afternoon)
Executive Director, Sector for Specialist Oversight and Supervision, Croatian National Bank

Mrs Marcela KIR
Working Group on Evaluations (morning)
Chief Advisor, Sector for Specialist Oversight and Supervision, Croatian National Bank

financial

Ms Jasna VLAŠIĆ VAROŠANEC
Working Group on Evaluations (morning)
Senior Advisor, Direction for AML/CFT Supervision
Croatian National Bank

Mr Ivan VUČIĆEVIĆ
Regulatory Harmonisation and International Cooperation Division,
Croatian Financial Services Supervisory Authority (CFSSA)

Ms Petra BANOVEC
Junior Supervisor, Sector for Supervision of Investment Funds and Investment Firms
Croatian Financial Services Supervisory Authority (CFSSA)

CYPRUS / CHYPRE

Mrs Eva ROSSIDOU-PAPAKYRIACOU
HEAD OF DELEGATION
Working Group on Evaluations
Attorney, Law Office of the Republic

legal

Mrs Maria KYRMIZI
Working Group on Evaluations
FIU Cyprus

Mr Kikis PAPHITES
Working Group on Evaluations
Ministry of Finance of Cyprus

Mr Marios NEOPTOLEMOU
Working Group on Evaluations
Senior Officer, Central Bank of Cyprus

financial

Mrs Maria THEMISTOCLEOUS
Working Group on Evaluations
Central Bank of Cyprus

Mr Andri ADAMOY
Working Group on Evaluations
Central Bank of Cyprus

Mrs Maria KONTOY
Working Group on Evaluations
Central Bank of Cyprus

Mrs Liana IOANNIDOU
Working Group on Evaluations
Cyprus Securities and Exchange Commission (CySEC)

Mr Charalambos PARASKEVAS
Working Group on Evaluations
Cyprus Securities and Exchange Commission (CySEC)

Mrs Marinella GEORGIADOU
Working Group on Evaluations
Cyprus Securities and Exchange Commission (CySEC)

Mr Christos PANTZARIS
Working Group on Evaluations
Cyprus Securities and Exchange Commission (CySEC)

Mr Stelios TRIANTAFYLIDIS
Working Group on Evaluations

Mr Kyriacos IORDANOY
Working Group on Evaluations
Institute of Certified Public Accountants of Cyprus (ICPAC)

Mrs Amalia HADJIMICHAEL
Working Group on Evaluations
Institute of Certified Public Accountants of Cyprus (ICPAC)

Mrs Nafsika TOFA

Working Group on Evaluations

Institute of Certified Public Accountants of Cyprus (ICPAC)

Mrs Zena AGATHOCLEOUS

Working Group on Evaluations

Customs and Excise Department

Mr Panayiotis KOUNTOURESHIS

Working Group on Evaluations

Cyprus Police

Mrs Elena PANYIOTOU

Working Group on Evaluations

Cyprus Police

Mr Andreas MICHAELIDES

Working Group on Evaluations

Cyprus Bar Association

Mr Charis DEMETRIOU

Working Group on Evaluations

Cyprus Bar Association

Mrs Anastasia MICHAELIDOU-KAMENOU

Working Group on Evaluations

Ministry of Interior of Cyprus

Mrs Christina KAOULLA

Working Group on Evaluations

Ministry of Interior of Cyprus

Mrs Maria HADJICONSTANTI

Working Group on Evaluations

Register of Companies and Official Receiver

Mrs Antonia STAVRIDE

Working Group on Evaluations

Register of Companies and Official Receiver

Mrs Antigoni HADJIXENOPHONTOS

Working Group on Evaluations

Head of Analysis Department

Mr Nicholas TOFILUK

Working Group on Evaluations

CEO, Cyprus Gaming and Casino Supervision Commission

CZECH REPUBLIC / RÉPUBLIQUE TCHÈQUE

Ms Jana RUŽAROVSKÁ

HEAD OF DELEGATION

International and Legal department, Financial Analytical Office

Ministry of Finance

law enforcement

Ms Kristýna SEDLÁČKOVÁ

Ministry of Justice

Mrs Magdalena PLEVOVA

International and Legal department, Financial Analytical Office

Ministry of Finance

ESTONIA / ESTONIE

Ms Sören MEIUS *financial*
HEAD OF DELEGATION
Advisor to the Ministry of Finance

Mr Matis MÄEKER *financial*
Working Group on Evaluations
Head of the AML/CFT and PSP Supervision Department
Financial Supervision Authority

Mr Madis REIMAND *law enforcement*
Head of FIU
Police Lieutenant Colonel, Head of Financial Intelligence Unit
Estonian Police and Border Guard Board

Mr Markko KÜNNAPU *legal*
Advisor to the Ministry of Justice
Estonian Financial Supervision Authority

FRANCE

M. Florent-Babacar DIENG
CHEF DE DELEGATION
Working Group on Evaluations
Adjoint au Chef de Bureau de la lutte contre la criminalité financière et des sanctions internationales,
Direction générale du Trésor, Ministère de l'Economie et des Finances

M. Franck OEHLERT *legal*
Working Group on Evaluations
Juriste au Service du droit de la lutte anti-blanchiment et du contrôle interne
Secrétariat Général de l'Autorité de contrôle prudentiel et de résolution

Mme Alice BODET LARMARCHE
Working Group on Evaluations
Chargé de mission, Policy Officer , SCN TRACFIN

GEORGIA / GÉORGIE

Mr George TEVDORASHVILI
HEAD OF DELEGATION
Deputy Head, Financial Monitoring Service of Georgia

Mr Malkhaz NARINDOSHVILI *financial*
Working Group on Evaluations
Director of Legal, Methodology and International Relations Department
Financial Monitoring Service of Georgia

Mr Aleksandre MUKASASHVILI
Working Group on Evaluations (morning)
Head of the Illicit Income Legalization Prosecution Unit, General Prosecutor's Office of Georgia

Mr Nikoloz CHINKORASHVILI
Working Group on Evaluations (afternoon)
Head of the European Integration and International Organizations Relations Unit
Legal Department, General Prosecutor's Office of Georgia

Ms Sophia ASANIDZE

Working Group on Evaluations (afternoon)

National Bank of Georgia

Mr Irakli KALANDADZE
National Bank of Georgia

Mr Valerian KHASASHVILI
Working Group on Evaluations (morning)
Head of Financial Monitoring Service of Georgia

HOLY SEE / SAINT SIEGE

Dr Carmelo BARBAGALLO
President
Financial Information Authority

Mgr Marco GANCI
HEAD OF DELEGATION
Permanent Observer of the Holy See to the Council of Europe

Rev. Fabio SALERNO
Secretary, Permanent Observer Mission of the Holy See to the Council of Europe

Rev. Carlos Fernando DIAZ PANIAGUA
Working Group on Evaluations
Official of the Secretariat of State
Section of the Holy See's Relations with States

Dr Federico ANTELLINI RUSSO
Official, Office of Supervision and Regulation, Financial Information Authority
Vatican City State

HUNGARY / HONGRIE

Mrs Zsófia PAPP *legal*
HEAD OF DELEGATION
Working Group on Evaluations
Senior Expert, AML/CFT Legislation Unit Department for International Finance
Ministry of Finance

Mr Gábor SIMONKA *financial*
Head of the Hungarian Financial Intelligence Unit
National Tax and Customs Administration, Central Office

Mr Bertalan VAJDA
Head of Department, Anti-Money Laundering Department
Central Bank of Hungary

Mr Balázs GARAMVÖLGYI *law enforcement*
Public Prosecutor, Deputy Head of Department for Priority,
Corruption and Organized Crime Cases, Office of the Prosecutor General of Hungary

Mr László VASTAG
Executive director of prudential and consumer protection supervision of money market institutions,
The Central Bank of Hungary

ISRAEL / ISRAËL

Ms Karen BAR-SHALOM
Working Group on Evaluations

International Department
Israel Money Laundering and Terror Financing Prohibition Authority

Mr Yehuda SHAFFER
Evaluator for MONEYVAL

ITALY / ITALIE

Ms Isabella FONTANA
Ministry of Economy and Finance

Ms Maria Rosaria PETTINARI
Working Group on Evaluations
Senior Officer, Prevention of Use of the Financial System for Illegal Purposes, Office I
Treasury Department, Directorate V, Ministry of Economy and Finance

Mr Fabio TERAMO
Working Group on Evaluations
Treasury Department, Directorate V, Ministry of Economy and Finance

Mr Giuseppe LOMBARDO
FINANCIAL EVALUATOR FOR GIBRALTAR
Working Group on Evaluations
International Strategic Advisor – Financial Integrity, Italy

Mr Davide QUATTROCCHI
LEGAL AND LAW ENFORCEMENT EVALUATOR FOR CYPRUS
Working Group on Evaluations
Attaché at the Italian Embassy for Guardia di Finanza

Mrs Federica LELLI
Central Bank of Italy

Dott. Italo BORRELLO
Manager, Deputy Head of the International Cooperation Division
Financial Intelligence Unit for Italy

law enforcement

LATVIA / LETTONIE

Ms Ilze ZNOTINA
HEAD OF DELEGATION
Working Group on Evaluations
Head of Office for Prevention of Laundering of Proceeds Derived from Criminal Activity

Ms Laila MEDIN
Deputy State Secretary, Ministry of Justice, Latvia

Ms Dina SPŪLE
Working Group on Evaluations
Lawyer, Deputy Director of Criminal Law Department
Ministry of Justice, Latvia

Mrs Laima LETINA
Working Group on Evaluations
Ministry of Justice, Latvia

Mrs Liga KĻAVIŅA
Ministry of Finance, Latvia

Mrs Aija ZITCERE

Ministry of Finance, Latvia

Ms Daina ISPODKINA
Counsellor Permanent, Delegation of Latvia to OECD

Mr Janis BEKMANIS
Deputy State Secretary
Ministry of Interior, Latvia

Mrs Kristine LICE
Ministry of Foreign Affairs

Mr Andris KRASTINS
Deputy Director of Legal Department
Head of International Law Division
Ministry of Foreign Affairs, Latvia

Mrs Sabine JANISELA
Ministry of Foreign Affairs, Latvia

Ms Marta JAKSONA
Working Group on Evaluations
Deputy Head of FIU, Latvia

Mr Toms PLATACIS
Working Group on Evaluations
FIU Latvia

Mrs Ineta DUBROVSKA
Working Group on Evaluations
FIU Latvia

Mr Andis ARUMS
State Security Service, Latvia

Mr Artjoms PAVLOVS
Deputy Head of ARO, and Information Analyst Unit, Criminal Intelligence Department
State Police, Latvia

Mrs Santa PURGAILE
Financial and Capital Market Commission, Latvia

Mr Kristaps MARKOVSKIS
Deputy Director of Compliance Control Department
Financial and Capital Market Commission
Ministry of Finance

LIECHTENSTEIN

Ms Anne-Sophie CONSTANS-LAMPERT
HEAD OF DELEGATION
Working Group on Evaluations
Senior Legal Advisor of the Prime Minister
Ministry of General Government Affairs and Finance

Ms Bettina KERN
Working Group on Evaluations
Legal Officer of the Other Financial Intermediaries Division
FMA - Financial Market Authority Liechtenstein

legal

Dr Albert KAUFMANN
FINANCIAL EVALUATOR FOR CYPRUS
Working Group on Evaluations
Deputy Head of the Supervision Section
Other Financial Intermediaries Division
FMA – Financial Market Authority Liechtenstein

Mr Sascha SCHNEIDER
FMA – Financial Market Authority Liechtenstein

Ms Sandra MADLENER
FMA – Financial Market Authority Liechtenstein

Mr Werner MEYER
Head of the Other Financial Intermediaries Division
FMA Financial Market Authority Liechtenstein

Ms Julia PUCHER
Ministry for General Government Affairs and Finance
Liechtenstein

Ms Graziella MAROK-WACHTER
Office of Justice, Liechtenstein

Mr Frank HAUN
Deputy General Prosecutor, Public Prosecutor's Office

legal

Mr Michael SCHÖB
Deputy Director, Financial Intelligence Unit, Liechtenstein

Mr Amar SALIHODZIC
International Affairs, Financial Intelligence Unit, Liechtenstein

law enforcement

LITHUANIA / LITUANIE

Mr Vilius PECKAITIS
HEAD OF DELEGATION
Working Group on Evaluations
Head of Money Laundering Prevention Board
Financial Crime Investigation Service under the Ministry of Interior (Lithuania FIU)

law enforcement

Ms Andrada BAVÉJAN
Head of Legal Cooperation Division, International Law Department, Ministry of Justice

legal

Ms Auksė TRAPNAUSKAITE
Principal Specialist, Anti-Money Laundering Division
Prudential Supervision Department
Bank of Lithuania

financial

MALTA / MALTE

Dr Helga BUTTIGIEG-DEBONO
DEPUTY HEAD OF DELEGATION
Working Group on Evaluations
Deputy Head of the Maltese Delegation
Executive Head of the NCC -
National Coordinating Committee on Combating Money Laundering and Funding of Terrorism

Mr Raymond AQUILINA *law enforcement*
Superintendent of Police, Police General Headquarters

Dr Elaine MERCIECA RIZZO *legal*
Senior Lawyer, Office of the Attorney General
Ministry for Justice, Cultural and Local Government

Mr Kenneth FARRUGIA *apologized*
Director
Financial Intelligence Analysis Unit, Malta

Mr William SCICLUNA
Senior Analyst of the FIAU

Dr Alexander MANGION *legal*
Working Group on Evaluations
Senior Manager, Legal & International Relations

MONACO

Mr Michel HUNAULT
HEAD OF DELEGATION
Conseiller Technique, Service d'Information et de Contrôle sur les Circuits Financiers (SICCFIN)

M. Jean-Marc GUALANDI
Working Group on Evaluations
Conseiller technique SICCFIN

M. Louis DANTY
Chargé de Mission SICCFIN

Mlle Alison GERARD
Working Group on Evaluations
Administrateur, Département des Finances, SICCFIN

Mlle Jennifer PALPACUER *legal*
Chef de Section
Service d'Information et de Contrôle sur les Circuits Financiers (SICCFIN)

MONTENEGRO

Mr Dejan DUROVIC *law enforcement*
HEAD OF DELEGATION
Deputy Director of the Police Directorate
for the Sector for the Prevention of Money Laundering and Terrorist Financing

Mr Drazen BURIĆ *law enforcement*
State Prosecutor, Supreme State Prosecutor's Office

Ms Merima BAKOVIĆ *legal*
Head of the Directorate for Criminal Legislation, Ministry of Justice

Mrs Kristina BAČOVIĆ
Head of the Department for International Exchange of Intelligence Data and Information
Police Directorate, Sector for the Prevention of Money Laundering and Terrorist Financing

Ms Ana BOŠKOVIĆ *legal*
Working Group on Evaluations
State Prosecutor within Basic State Prosecutor's Office

Ms Gordana KALEZIĆ
Director of the Directorate for Supervision in the area of Prevention of Money Laundering and Terrorist financing , Central Bank

Mr Ivan SIMONOVIĆ
Inspector at the Compliance Department
Central Bank of Montenegro

Mrs Ljiljana SEKULIC
Secretary of the Council of
Central Bank of Montenegro

NORTH MACEDONIA / MACEDOINE DU NORD

Mr Blazho TRENDAFILOV
HEAD OF DELEGATION
Working Group on Evaluations
Director, Financial Intelligence Office

Mr Toni JANKOSKI
Head of Department, Bureau for Public Security
Ministry of the Interior

Mr Aleksandar SPASEVSKI
Department for on-site supervision, National Bank ,

Mr Aleksandar VUJIKJ
Working Group on Evaluations
Financial Intelligence Office, Ministry of Finance

Mr Ratka CELAKOVSKI

POLAND / POLOGNE

Mrs Elzbieta FRANKOW-JASKIEWICZ *law enforcement*
CHAIR OF MONEYVAL / PRESIDENTE DE MONEYVAL
HEAD OF DELEGATION
Working Group on Evaluations
Department of Financial information, Ministry of Finance

Michal SZERMER
LEGAL AND LAW ENFORCEMENT EVALUATOR FOR GIBRALTAR
Working Group on Evaluations
Acting Head of the Unit, Chief Specialist in International Cooperation Unit, FIU Poland
Ministry of Finance

Ms Monika WILCZYŃSKA *financial*
Working Group on Evaluations
Financial Supervision Authority

Mr Jacek LAZAROWICZ *legal*
State Prosecutor's Office

Ms Monika SNOPEK
Working Group on Evaluations
Chief expert within Compliance Department
Financial Supervision Authority

Mr Krzysztof KRYK
Working Group on Evaluations

Director of the Compliance Department
Financial Supervision Authority

Mr Piotr BRUDNICKI
Working Group on Evaluations
Chief expert within Compliance Department
Financial Supervision Authority

REPUBLIC OF MOLDOVA / REPUBLIQUE DE MOLDOVA

Mr Andrian MUNTEANU
HEAD OF DELEGATION
Working Group on Evaluations
Deputy Director, Office for Prevention and fight against money laundering

Mr Eduard VĂRZAR
Deputy Head of the Anticorruption Prosecutor's Office

Mr Gheorge BADIA
Head of AML/FT Division
National Bank of Moldova

Mr Vladimir MUNTEANU
First Deputy Governor
National Bank of Moldova

Ms Stela BUIUC
Legal Counselor of the AML/FT Division
National Bank of Moldova

legal

Ms Oxana GISCA
Head of Supervision and Compliance Division
Office for Prevention and fight against money laundering

ROMANIA / ROUMANIE

Mr Daniel-Marius STAICU
HEAD OF DELEGATION
Working Group on Evaluations
President, National Office for Prevention and Control of Money Laundering – FIU

Ms Adriana-Luana ION
Working Group on Evaluations
Head of the Strategic Analysis Department, Romanian FIU

Mr Mihai Alexandru BORCAN
Working Group on Evaluations
Head of Strategic Analysis and Operative Analysis Department
Romanian FIU

Mrs Dana Cristina BURDUJA
Prosecutor, General Prosecutor's Office
attached by the High Court of Cassation and Justice

legal

Mr Sorin Alexandru SORESCU
General Inspector, National Bank

Mr Catalin DAVIDESCU
Head of Department, National Bank of Romania

Ms Alexandra VOINEA
FINANCIAL EVALUATOR FOR GIBRALTAR
Working Group on Evaluations
Financial analyst, AML Unit
Financial Supervisory Authority

Mr Sorin TĂNASE
Deputy Director, Directorate for Crime Prevention, Ministry of Justice

legal

Mr Cătălin ȘERBAN
Specialist Officer, Directorate for Countering the Organised Crime,
General Inspectorate of Romanian Police

Mr Liviu VIDRAȘCU
Head of Monitoring Money Laundering Department
National Agency for Fiscal Administration (NAFA)

Mr cpt. Leonard PUȘCATU
Legal Adviser
Romanian Intelligence Service

RUSSIAN FEDERATION / FÉDÉRATION DE RUSSIE

Mr Vladimir GLOTOV
HEAD OF DELEGATION
Deputy Head, Rosfinmonitoring

Mr Alexey PETRENKO
Working Group on Evaluations
Head of Department, Rosfinmonitoring

Ms Natalia LUKIANOVA
Working Group on Evaluations
Head of Division, Rosfinmonitoring

Ms Elizaveta CHURILINA
LEGAL AND LAW ENFORCEMENT EVALUATOR FOR CYPRUS
Working Group on Evaluations
Leading Expert in Cooperation Department
Federal Financial Monitoring Service, Rosfinmonitoring

Mr. Daniil BURDA
Working Group on Evaluations
Deputy Head of division, Rosfinmonitoring

Mr Ivan YAKOVLEV
Leading Expert, Rosfinmonitoring

Mr. Nikolay LUKASHIN
Acting Head of Division, Ministry of Foreign Affairs

Mrs Elena FIRSOVA
Deputy Head of Division Ministry of Internal Affairs

Mr Andrey GASANOV
Head of Department, Central Bank of Russia

Mr Igor LOSKUTOV
Head of the Interregional Department, Rosfinmonitoring;

Ms Ksenia PANEVKINA
Interpreter

SAN MARINO / SAINT-MARIN

Ms Giorgia UGOLINI
HEAD OF DELEGATION
Magistrat, Procuratore del Fisco, Court of the Republic of San Marino

Apologized

Ms Aurora FILIPPI
Working Group on Evaluations

Mr Nicola MUCCIOLI
VICE-HEAD OF DELEGATION
Co-Chair of the Working Group on Evaluations
Director of the Financial Intelligence Agency (FIA)

financial

SERBIA / SERBIE

Mr Željko RADOVANOVIĆ
HEAD OF DELEGATION
Working Group on Evaluations
Director a.i., Administration for the Prevention of Money Laundering
Head of Serbian FIU, Ministry of Finance

Mr Radomir ILIĆ
Working Group on Evaluations
State Secretary, Ministry of Justice, BELGRADE, Serbia

Ms Ilija HODOBA
Head of the Service for Combating Organized Crime
Ministry of Interior, BELGRADE, Serbia

Ms Radmila DRAGIČEVIĆ DIČIĆ
Working Group on Evaluations
Supreme Court of Cassation, BELGRADE, Serbia

Mr Miljko RADISAVLJEVIĆ
Working Group on Evaluations
Deputy Republic Public Prosecutor, Republic Public Prosecutor's Office

Ms Jasmina MILANOVIĆ GANIĆ
First Deputy public prosecutor for organised crime, Prosecutor's Office for Organised Crime

Mr Vladimir STEVANOVIĆ
Senior Adviser
Prosecutor's Office for Organised Crime

Mr Vladimir CEKLIC
Assistant Director
Seized and Confiscated Assets Management Directorate
Ministry of Justice

Ms Milica TODOROVIĆ
Advisor, Ministry of Justice

Mr Dejan DEVIĆ
Working Group on Evaluations

General Manager
Legal Department
National Bank of Serbia

Ms Snežana LOJANIČIĆ
Head of Sector for Supervision, Tax Administration

Ms Marina LAZAREVIĆ
Head of Team for Legal Matters and Compliance with International Standards
Administration for the Prevention of Money Laundering,
Ministry of Finance

Ms Danijela TANIĆ ZAFIROVIĆ
Head of Section for Supervision
Administration for the Prevention of Money Laundering, Ministry of Finance

Ms Jelena PANTELIĆ
Senior adviser
Administration for the Prevention of Money Laundering, Ministry of Finance

Ms Katarina PAVLICIĆ
Interpreter, Administration for the Prevention of Money Laundering, Ministry of Finance

Mr Miroslav STAROVLAH
Interpreter, Administration for the Prevention of Money Laundering, Ministry of Finance

Mr Milan MRDOVIĆ
Directorate for the Management of Seized Assets, Ministry of Justice

SLOVAK REPUBLIC / REPUBLIQUE SLOVAQUE

Mrs Alena KVINTOVA *law enforcement*
HEAD OF DELEGATION
Working Group on Evaluations
Financial Intelligence Unit of the Slovak Republic
National Anti-Corruption Unit, National Criminal Agency

Mr Ronald KAKAŠ *law enforcement*
Senior police officer of International Cooperation Department
Financial Intelligence Unit of the Slovak Republic
National Anti-Corruption Unit, National Criminal Agency

Mr Ladislav MAJERNÍK *legal*
Working Group on Evaluations
General Prosecution of the Slovak Republic

Mr Daniel LESKOVSKÝ *financial*
National Bank of Slovak Republic

Mrs Mariana BUZNOVÁ *financial*
National Bank of Slovakia

Mrs Sona POPPER TOTHOVA *financial*
National Bank of Slovakia

Mr Roman TUROK-HETEŠ *financial*
Ministry of Finance of the Slovak Republic

Mr Martin PETER *financial*
Ministry of Finance of the Slovak Republic

Mr Roman CHANDOGA *financial*
Ministry of Finance of the Slovak Republic

Mrs Lucia CIRÁKOVÁ *financial*
Ministry of Finance of the Slovak Republic

Mrs Andrea STRIČÍKOVÁ *financial*
Ministry of Finance of the Slovak Republic

SLOVENIA / SLOVÉNIE

Ms Maja CVETKOVSKI *law enforcement*
HEAD OF DELEGATION
Working Group on Evaluations
Head of International Cooperation Service, Office for Money Laundering Prevention
Ministry of Finance of the Republic of Slovenia

Mrs Branka GLOJNARIČ
Director, Office for Money Laundering Prevention

Mrs Andreja LANG
Secretary, Ministry of Justice

Mr Andrej SVETLIČIČ
Minister Plenipotentiary, International Law Department
Ministry of Foreign Affairs

UKRAINE

Mr Igor GAIEVSKYI *legal*
HEAD OF DELEGATION
Working Group on Evaluations
First Deputy Head, The State Financial Monitoring Service of Ukraine

Mr Vitalii BEREHIVSKYI
Working Group on Evaluations
Head of Division for Cooperation with Financial Intelligence Units
Department for Financial Investigations of The State Financial Monitoring Service of Ukraine

Mr Oleksandr HLUSHCHENKO
Director of Department for Financial Monitoring System Coordination of the State Financial Monitoring Service of Ukraine, The State Financial Monitoring Service of Ukraine

Mr Andrii OPRYSOK
Head of International Cooperation Division, The State Financial Monitoring Service of Ukraine

Mr Ihor BEREZA *financial*
Head of Financial Monitoring Department, National Bank of Ukraine

Mr Denys LYSENKO
Head of Unit for Asset Recovery
Division for Cooperation during Criminal Proceedings
Department for International Legal Cooperation and Asset Recovery
Prosecutor General's Office of Ukraine

**UNITED KINGDOM CROWN DEPENDENCIES / DEPENDANCES DE
LA COURONNE BRITANNIQUE**

**UNITED KINGDOM CROWN DEPENDENCY OF GUERNSEY / GUERNESEY DEPENDANCE DE
LA COURONNE BRITANNIQUE**

Ms Kate RABEY (Mrs Catherine SWAN) *legal*
HEAD OF DELEGATION
Working Group on Evaluations
Crown Advocate, Legislative Counsel
Law Officers of the Crown, St. James Chambers

Mr Richard WALKER *financial*
FINANCIAL EVALUATOR FOR CYPRUS
Working Group on Evaluations
Director of Financial Crime Policy and International Regulatory Advisor
Office of the Policy and Resources Committee of the States of Guernsey

Mr Adrian HALE
Head of the Financial Intelligence Service, Guernsey Border Agency

Ms Gillian BROWNING
Director of the Investment, Fiduciary and Pension Division
Guernsey Financial Services Commission

Mr Andrew SNELL
Assistant Director of the Financial Crime Division
Guernsey Financial Services Commission

**UNITED KINGDOM CROWN DEPENDENCY OF JERSEY / JERSEY DEPENDANCE DE LA
COURONNE BRITANNIQUE**

Mr Hamish ARMSTRONG *financial*
HEAD OF DELEGATION
Working Group on Evaluations
Head of Financial Crime Policy, Office of the Director General
Jersey Financial Services Commission

Mr Tom FOTHERGILL
Working Group on Evaluations
Lead Policy Adviser
Financial Services and Digital Economy, Government of Jersey

Mr Julian LAMB
Jersey Financial Services Commission

Mr Steven MEIKLEJOHN
LEGAL & LAW ENFORCEMENT EVALUATOR FOR CYPRUS
Working Group on Evaluations
Legal Adviser, Civil Division, Law Officers' Department

Mr Lawrence COURTNESSE
Joint Financial Crime Unit

**UNITED KINGDOM CROWN DEPENDENCY OF ISLE OF MAN / ILE DE MAN DEPENDANCE DE
LA COURONNE BRITANNIQUE**

Mr Paul HECKLES
HEAD OF DELEGATION

Working Group on Evaluations

AML/CFT Advisor, AML/CFT Policy Office, Cabinet Office
Government Office

Mr Mark BENSON

LEGAL EVALUATOR FOR GIBRALTAR

Working Group on Evaluations

Senior Prosecuting Officer, Economic Crime , Attorney General's Chambers

Mr Sean GAVIN

Cabinet Office

Ms Kelly MERCER

Enforcement Division of FSA

UNITED KINGDOM OVERSEAS TERRITORY OF GIBRALTAR

Mr James TIPPING

HEAD OF DELEGATION

Working Group on Evaluations

Finance Centre Director, Gibraltar Finance

Mr David PARODY

Working Group on Evaluations

National Co-ordinator AML/CFT

HM Government of Gibraltar

Mr Christian ROCCA QC

Working Group on Evaluations

Director of Public Prosecutions

Mr Paul RICHARDSON

Working Group on Evaluations

Royal Gibraltar Police

Ms Graceanne GREAR

Working Group on Evaluations

Office of Criminal Prosecutions and Litigation

Mr Lloyd DEVINCENZI

Working Group on Evaluations

Office of Advisory Counsel

Mr Edgar LOPEZ

Working Group on Evaluations

Gibraltar Financial Intelligence Unit

Mr Thomas TUNBRIDGE

Working Group on Evaluations

Royal Gibraltar Police

Mr John PAYAS

Working Group on Evaluations

HM Customs Gibraltar

Ms Annette PERALES

Working Group on Evaluations, Financial Services Commission

Mr Andrew LYMAN

Working Group on Evaluations

Gambling Commission

Mr David WALSH
Working Group on Evaluations
Gambling Commission

Ms Daniela BENAMOR
Working Group on Evaluations
Financial Services Commission

Council of Europe Observers / Etats observateurs auprès du Conseil de l'Europe

JAPAN / JAPON

Mr Shuji YOSHIDA
Working Group on Evaluations
Consul en charge des questions de sécurité
General Consulate of Japan in Strasbourg

UNITED STATES OF AMERICA / ETATS-UNIS D'AMERIQUE

Mr James C. PRUSSING
HEAD OF DELEGATION
Working Group on Evaluations
Acting Director Europe-Russia
Office of Terrorist Financing and Financial Crimes, U.S. Department of the Treasury

Ms Anne WALLWORK
Working Group on Evaluations
Senior Counselor, U.S. Department of the Treasury

Ms Elham HATAMI
Working Group on Evaluations
International Relations Advisor, Europe
Financial Crimes Enforcement Network (FinCEN)

Mr Jacob THIESSEN (in visio conference)
Working Group on Evaluations
FINANCIAL EVALUATOR FOR CYPRUS
Senior Counsel, Office of the Assistant General
Counsel for Enforcement and Intelligence, Department of Treasury

Other members of the FATF / Autres membres du GAFI

GERMANY/ALLEMAGNE

Mr Fabian RIEGER
Working Group on Evaluations
Bundesministerium der Finanzen

Mr Hartwig OESTERLE
Working Group on Evaluations
Senior Advisor, Division GW1, International and Policy Issues
Federal Financial Supervisory Authority (BaFin)

LUXEMBOURG

Mr Jérémie OGÉ
FINANCIAL EVALUATOR FOR CYPRUS
Working Group on Evaluations
Mutual evaluations manager, Ministère de la Justice

SWITZERLAND / SUISSE

Mr Daniel THELESKLAF
Head of MROS (Money Laundering Reporting Office Switzerland)
Federal Office of Police - Fedpol

Mr Michael HOCHREUTENER
Financial Analyst MROS (Money Laundering Reporting Office Switzerland)

PORTUGAL

Mr Nuno MATOS
FINANCIAL EVALUATOR FOR THE RUSSIAN FEDERATION
Working Group on Evaluations
Expert in the Technical Permanent Secretariat, Coordination Commission, Banco de Portugal

UNITED KINGDOM / ROYAUME-UNI

Mr Dylan BAGE
Working Group on Evaluations
Policy Advisor, Sanctions and Illicit Finance,
International Group, HM Treasury

Council of Europe bodies and mechanisms /

Organes et mécanismes suivants du Conseil de l'Europe

COUNCIL OF EUROPE DEVELOPMENT BANK / BANQUE DE DEVELOPPEMENT DU CONSEIL DE L'EUROPE EUROPEAN COURT OF HUMAN RIGHTS COUR EUROPEENNE DES DROITS DE L'HOMME

Mrs Katherine DELIKOURA
Working Group on Evaluations
Director, Chief Compliance Officer, Council of Europe Development Bank

PARLIAMENTARY ASSEMBLY OF THE COUNCIL OF EUROPE (PACE) / ASSEMBLEE PARLEMENTAIRE DU CONSEIL DE L'EUROPE (APCE)

Mr Titus CORLĂȚEAN
Working Group on Evaluations
Member of the Committee on Legal Affairs and Human Rights, Senator, Senatul României

CONFERENCE OF THE PARTIES TO THE CONVENTION ON LAUNDERING, SEARCH, SEIZURE AND CONFISCATION OF THE PROCEEDS FROM CRIME AND ON THE FINANCING OF TERRORISM (CETS NO. 198) / CONFÉRENCE DES PARTIES À LA CONVENTION RELATIVE AU BLANCHIMENT, AU DÉPISTAGE, À LA SAÏSIE ET À LA CONFISCATION DES PRODUITS DU CRIME ET AU FINANCEMENT DU TERRORISME (STCE N° 198)

**EUROPEAN COMMITTEE ON CRIME PROBLEMS (CDPC) /
COMITE EUROPEEN POUR LES PROBLEMES CRIMINELS (CDPC)**

**GROUP OF STATES AGAINST CORRUPTION (GRECO) /
GROUPE D'ETATS CONTRE LA CORRUPTION (GRECO)**

International organisations and bodies /

Organisations et organismes internationaux

EUROPEAN COMMISSION / COMMISSION EUROPEENNE

Mr David SCHWANDER

Working Group on Evaluations

Team Leader, Anti-Money Laundering and Countering Terrorist Financing
European Commission, Directorate-General for Justice and Consumers, Unit Financial Crime

FINANCIAL ACTION TASK FORCE (FATF) / GROUPE D'ACTION FINANCIÈRE (GAFI)

Mr Marcus PLEYER

Vice-President

Financial Action Task Force – FATF

Mr Francesco POSITANO

Working Group on Evaluations

Policy Analyst, Global Network Co-ordination Unit
Financial Action Task Force – FATF

Mr Rob NORFOLK-WHITTAKER

Working Group on Evaluations

Policy Analyst, Anti-Money Laundering – Counter-Financing of Terrorism
Financial Action Task Force – FATF

**INTERNATIONAL CRIMINAL POLICE ORGANISATION (ICPO) - INTERPOL
ORGANISATION INTERNATIONALE DE POLICE CRIMINELLE (OIPC) - INTERPOL**

**INTERNATIONAL MONETARY FUND (IMF)
FONDS MONÉTAIRE INTERNATIONAL (FMI)**

Ms Nadine SCHWARZ

Working Group on Evaluations

Senior Counsel

International Monetary Fund (Legal Department, Financial integrity Group)

UNITED NATIONS / NATIONS UNIES

UNODC

Mr Oleksiy FESHCHENKO

AML Adviser- Global Program against Money Laundering,
Proceeds of Crime and the Financing of Terrorism (GPML)

Cybercrime and Anti-Money Laundering Section, Organized Crime and Illicit Trafficking Branch
Division for Treaty Affairs, United Nations Office on Drugs and Crime (UNODC)

WORLD BANK / BANQUE MONDIALE

**EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)
BANQUE EUROPEENNE POUR LA RECONSTRUCTION ET LE DEVELOPPEMENT (BERD)**

Mr Luke GRIBBON

Working Group on Evaluations

Associate Director, Office of the Chief Compliance Officer
European Bank for Reconstruction and Development

Mr Adam LEWIS

Working Group on Evaluations

Principal OCCO, Office of the Chief Compliance Officer
European Bank for Reconstruction and Development

**GIFCS – GROUP OF INTERNATIONAL FINANCE CENTRE SUPERVISORS GS
CFI - GROUPE DE SUPERVISEURS DE CENTRES FINANCIERS INTERNATIONAUX**

Ms Fiona CROCKER

Working Group on Evaluations

Guernsey Financial Services Commission, GIFCS

**ORGANISATION FOR SECURITY AND CO-OPERATION IN EUROPE (OSCE)
ORGANISATION POUR LA SECURITE ET LA COOPERATION EN EUROPE**

Ms Iryna LOIK

Working Group on Evaluations

Senior Project Assistant
Economic, Environmental and Politico-Military Programme
OSCE Project Co-ordinator in Ukraine

**EGMONT GROUP of FINANCIAL INTELLIGENCE UNITS /
GROUPE EGMONT DES CELLULES DE RENSEIGNEMENTS FINANCIERS**

Mr Nedko KRUMOV

Working Group on Evaluations

ECOFEL Senior Officer, Egmont Group Secretariat

**EURASIAN GROUP ON COMBATING MONEY LAUNDERING
AND FINANCING OF TERRORISM (EAG) / GROUPE EURASIE SUR LA LUTTE CONTRE LE
BLANCHIMENT ET LE FINANCEMENT DU TERRORISME (EAG)**

Mr Sergey TETERUKOV

HEAD OF THE DELEGATION

EAG Executive Secretary

Mr Nikita BOBRY SHEV

Working Group on Evaluations

EAG Administrator

Ms Daria KUDRYASHOVA

Working Group on Evaluations

EAG Administrator

Scientific Experts / Experts Scientifiques

Mr John RINGGUTH
Co-Chair of the Working Group on Evaluations

Mr Lajos KORONA
Working Group on Evaluations
Public Prosecutor, Metropolitan Prosecutor's Office

Mr Andrew STRIJKER
Working Group on Evaluations
European Commission
Task Force for Greece,
Cluster Coordinator Anti Money Laundering and Anti-Corruption

Mr Boudewijn VERHELST
Working Group on Evaluations
Deputy Director CTIF-CFI, Scientific Expert Law Enforcement, Attorney General,

**Secretariat of the Council of Europe /
Secrétariat du Conseil de l'Europe**

MONEYVAL

Mr Jan KLEIJSEN
Director, Information Society - Action against Crime, Council of Europe
Directorate General of Human Rights and Rule of Law – DGI

Mr Gianluca ESPOSITO
Head of the Action against Crime Department
Information Society - Action against Crime Directorate
Directorate General of Human Rights and Rule of Law – DGI

Mr Matthias KLOTH
EXECUTIVE SECRETARY TO MONEYVAL / SECRÉTAIRE EXÉCUTIF DE MONEYVAL
Administrator, Directorate General of Human Rights and Rule of Law - DGI,
Council of Europe, F – 67075 STRASBOURG Cedex
Tel. +33 3 90 21 49 84 / Fax +33 3 88 41 30 17 matthias.kloth@coe.int

Mr Michael STELLINI, Deputy Executive Secretary to MONEYVAL
Head of Unit 2 - AML/CFT Monitoring and Training Unit

Mr Lado LALICIC, Head of Unit 1 - AML/CFT Monitoring Unit, Typologies & Conference
of the Parties to CETS n°198 - MONEYVAL

Ms Astghik KARAMANUKYAN, Administrator, MONEYVAL

Mr Dmitry KOSTIN, Administrator, MONEYVAL

Mr Andrew LE BRUN, Administrator, MONEYVAL

Ms Ani MELKONYAN, Administrator, MONEYVAL

Ms Veronika METS, Administrator, MONEYVAL

Ms Kotryna FILIPAVICIUTE, Administrator, MONEYVAL

Mr Alexey SAMARIN, Administrator, MONEYVAL

Ms Irina TALIANU, Administrator, MONEYVAL

Mr Uwe WIXFORTH, Administrator, MONEYVAL

Mr Panagiotis PSYLLOS, Programme Assistant, MONEYVAL

Ms Irma DZANKOVIC-ARSLAN, Administrative Assistant, MONEYVAL

Mrs Odile GEBHARTH, Administrative Assistant, MONEYVAL

Mrs Danielida WEBER, Administrative Assistant, MONEYVAL

Ms Monica PETROVICI, Communication and web, MONEYVAL

Interpreters / *Interprètes*

Mr Nicolas GUITTONNEAU

Mr Grégoire DEVICTOR

Mme Clarissa WORSDALE

Mme Sylvie BOUX

Mr Didier JUNGLING

Mme Bettina LEDEWIG QUAINÉ