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## **Council of Europe report calls on Monaco to focus its efforts and resources on the effective enforcement and application of its anti-money laundering legislation**

Strasbourg, 30.06.2014 - In its report published today, the Council of Europe's anti-money laundering committee ([MONEYVAL](#)), concluded that while the Principality of Monaco has improved the anti-money laundering framework, it should place a heightened emphasis on effective application and enforcement.

The report sets out the analysis of Monaco's implementation of international and European standards. The main findings can be summed-up as follows:

- The money laundering offence is broadly in line with international standards. Monaco needs to take additional measures to ensure that money laundering cases are effectively detected, investigated and prosecuted, and that provisional measures are applied in these cases with a view to securing confiscation. Results achieved so far remain modest.
- SICCFin, the financial intelligence unit, plays a key role and accomplishes its tasks with professionalism. However, the evaluation raises concerns on SICCFin's capacity to adequately fulfil its primary analytical functions, due to its limited resources and numerous other functions. The law enforcement system continues to remain primarily response-based, with the vast majority of money laundering or terrorist financing cases opened by the law enforcement authorities only as a result of a notification by SICCFin.
- Since the previous evaluation (2007), the Principality has adopted a new legal and regulatory framework redefining the preventive measures for financial institutions and other designated professions which is a clear improvement. Significant concerns were expressed regarding the effective application of anti-money laundering and countering the financing of terrorism (AML/CFT) measures by certain categories of non-financial professions, particularly lawyers and jewellers but also to a lesser extent, legal advisers and real estate agents.
- The powers of the SICCFin in its role as supervisor have also been greatly reinforced. There remain however several shortcomings, in particular affecting the measures to ensure the fitness of persons controlling and managing financial institutions, as well as the undertaking of off-site and on-site supervision, which lacks sufficient consistency and fixed procedures. Further efforts also remain necessary for the SICCFin and the State Prosecutor, who is responsible for supervising lawyers, notaries and bailiffs, to more effectively exercise their powers of supervision over certain categories of non-financial professions.
- Though the scope of the sanctioning regime has been broadened, Monaco is urged to clarify the procedures in place in order to ensure that sanctions may be imposed against both financial and non-financial institutions and their directors, and more importantly, that sanctions are effectively applied in the situations which so require.
- Finally, MONEYVAL notes that the Principality provides a wide range of mutual legal assistance and co-operation, the legal framework for which is well established. The authorities should however consider strengthening the resources deployed in this sector, particularly for the processing of requests for mutual judicial assistance.

MONEYVAL will continue to monitor implementation of its recommendations by the Principality of Monaco through its follow-up procedures, which require the country to submit a report in September 2015.

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The Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL) is a Council of Europe body that assesses compliance with the relevant international and European standards to counter money laundering and terrorist financing and the effectiveness of their implementation and makes recommendations to national authorities in respect of necessary improvements to their systems. MONEYVAL monitors 33 jurisdictions including 28 Council of Europe states, the Holy See, Israel and the United Kingdom Crown Dependencies of Guernsey, Jersey and the Isle of Man.

Links to the [report](#), the [appendix](#) (both in French) and the [executive summary](#)

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