



Strasbourg, 5 April 2006

**MONEYVAL (2006)4**

**EUROPEAN COMMITTEE ON CRIME PROBLEMS**  
**(CDPC)**

**COMMITTEE OF EXPERTS ON THE EVALUATION**  
**OF ANTI-MONEY LAUNDERING MEASURES**  
**(MONEYVAL)**

**MEETING REPORT**

**of the 18<sup>th</sup> Plenary meeting**

**Strasbourg, 31 January– 3 February 2006**

**NOTE:** In accordance with the Council of Europe recent practice, meeting reports are public documents. The contact details do not appear anymore in the list of participants.

Secretariat Memorandum  
prepared by  
the Directorate General of Legal Affairs DG I

## EXECUTIVE SUMMARY

1. During its 18<sup>th</sup> Plenary meeting, held in Strasbourg from 31 January to 3 February 2006, the Committee MONEYVAL:
  - Discussed and adopted the third round mutual evaluation report on Cyprus using the 2004 version of the AML/CFT Methodology;
  - Discussed the third round mutual evaluation report on Moldova using the 2004 version of the AML/CFT Methodology; decided to postpone the adoption of this report to the next plenary meeting to clarify some issues in the light of decisions taken on the Cyprus report; to apply immediately Step 3 in MONEYVAL's Compliance Enhancing Procedures;
  - Heard progress reports from the delegations of Armenia and the Russian Federation;
  - Decided to provide information to FATF (on a reciprocal basis) on international co-operation issues in relation to countries undergoing evaluation;
  - Adopted the draft summary on Bosnia and Herzegovina;
  - Noted the Law of Georgia on changes and amendments to the Criminal Code and decided to lift the Compliance Enhancing Procedures over Georgia;
  - Invoked Step 1 of the Compliance Enhancing Procedures over Armenia and Azerbaijan;
  - Deferred the Romanian evaluation until 2007;
  - Agreed to a request that the Liechtenstein on-site visit be conducted in 2007 by the IMF;
  - Adopted changes to the rules of procedure of MONEYVAL for the third round;
  - Decided to set up an Ad Hoc Group of Experts to consider draft reports in advance of plenary discussion;
  - Heard a presentation from Mr Sebastiano TINE (European Commission, DG Internal Market) concerning the 3<sup>rd</sup> EU Directive and discussed the impact of this Directive on MONEYVAL evaluations;
  - Elected Dr Vasil KIROV as Chairman, Mr Vladimir Nechaev as Vice-Chairman, and Mr Herbert ZAMMIT LAFERLA and Mr Robert TYPA as Bureau members;
  - Heard information on AML/CFT initiatives in several MONEYVAL countries and in other fora;
  - Agreed to hold its 19<sup>th</sup> Plenary meeting from 3 to 7 July 2006, and to examine on this occasion the draft mutual evaluation reports on Albania and Moldova, as well as the IMF report on Latvia drafted in cooperation with MONEYVAL, and progress reports from Georgia, San Marino and Ukraine.

## SUMMARY ACCOUNT OF THE PROCEEDINGS

### Items 1 and 2 – Opening of the Plenary meeting and adoption of the agenda

The meeting was opened by the Chairman, Mr Klaudijo STROLIGO (Slovenia) and the agenda was adopted as it appears in Appendix 2.

### Item 3 – Election of the Chair, Deputy Chair and members of the Bureau – Information from the Secretariat

The Secretariat provided information on the elections that were required during this plenary. It was necessary to elect a Chairman and Vice-Chairman, who under the amended terms of reference, were now entitled to be elected for a 2-year term, renewable once. The procedure was explained, and nominations for these posts were requested. It was also necessary to elect 2 new Bureau members. Ms Izabella FENDEKOVA (Slovak Republic) remains on the Bureau, having been elected in January 2005 for 2 years. The Secretary explained the relevant provisions of A. 13 of the new Resolution (2005/47) which now governs committees and subordinate bodies, and their terms of reference and working methods. Bureau nominations were sought.

### Item 4 – Information from the Chairman

The Chairman advised that between plenary meetings, the Bureau, on the plenary's behalf, had agreed that Latvia should be assessed in March 2006 by the IMF with the participation of a MONEYVAL expert to consider the EC Directives. This would constitute the assessment conducted by the IMF in MONEYVAL countries in 2006 under the previously agreed procedures. He also drew attention to the Room Document (Chairman's correspondence). He reminded the meeting of the work that had been undertaken on the IMF/World Bank technical review of the quality and consistency of AML/CFT assessments prepared by the assessment bodies during the pilot phase of collaboration by the IFIs with FATF/FSRBs. A letter from the IMF/WB on 28 October 2005 had invited comments on how generally to enhance quality control of reports and on MONEYVAL's experience with co-ordination of assessments. The Chairman drew attention to his reply of 30 November 2005. He also referred to correspondence received from the FATF and the Asia Pacific Group in respect of their project on exploring the links between corruption, money laundering and terrorist financing, together with the MONEYVAL response. The Chairman also drew attention to the Bureau report, which was a Room Document. He thanked states for their responses to the special progress report and indicated that there would be meetings in the margins with some delegations, in the light of which the Bureau would formulate their recommendations to the plenary. He also noted that since the last meeting, MONEYVAL had provided the legal evaluator for the FATF evaluation of Sweden, Ms Vida šeme HOČEVAR (Slovenia).

### Item 5 – Information from the Secretariat

The Secretariat reported on a number of issues:

- the terms of reference of MONEYVAL had been amended by the Committee of Ministers on 18 January 2006 to allow for Israel to become an observer to MONEYVAL and to participate in the evaluation process. The new terms of reference were circulated. On the second day of the meeting, the Committee welcomed Mr Yehuda SHAFFER as the representative of Israel;
- a decision would be taken in the Cape Town FATF Plenary in February on whether

a joint plenary will be held with MONEYVAL during the Canadian FATF presidency (2006 – 2007);

- the FATF had agreed to invite FSRBs to apply for associate membership of FATF. The Committee of Ministers would consider this issue at one of its future meetings before the next MONEYVAL plenary. The Secretariat also reported on the horizontal issues that it had raised in FATF and drew attention to relevant room documents;
- in response to queries after the last plenary about the translation of documents, it was clarified that:
  - as had always been the case, evaluation and draft reports would be prepared in the language the country choose (English or French);
  - the Secretariat will seek to ensure that for each draft evaluation report, a draft summary will be prepared in English and French for the plenary discussion and the final version of the report will be available in English and French;
  - the other basic documents of the Committee (e.g. meeting reports, fundamental working documents) would be available in English and French and as much as possible of the other documents (such as questionnaires etc.) will be available in English and French.
- On item 5.4, there was a discussion of the programme of activities of MONEYVAL for 2006. The Secretary drew the attention of the plenary to the letter from the Romanian Minister of Justice seeking a postponement of their evaluation until 2007. The plenary accepted this proposal and the Romanian evaluation was deferred until 2007. The plenary also agreed to a request that the Liechtenstein on-site visit be conducted in 2007 by the IMF. This would constitute the IMF's evaluation of a MONEYVAL country in 2007 under the present agreement. A MONEYVAL examiner would be appointed to cover the EC Directives. The plenary agreed the amended schedule of activities.
- A report was also given about the Secretariat's attendance at the FATF's consultation with the private sector in Brussels in December 2005.

Item 10 – International co-operation – Reciprocal sharing of information by FATF and MONEYVAL for AML/CFT

The FATF were now seeking information from their own members in relation to countries undergoing evaluation on international co-operation issues. Their policy is to invite FSRBs to provide information to FATF on this issue on a reciprocal basis. The plenary accepted the Bureau's recommendation that:

- when we receive the replies to the questionnaire from our countries, we should invite the FATF Secretariat to circulate FATF Heads of Delegation for any comments on their experience of international co-operation with the relevant MONEYVAL country and to notify any other issues which could be raised on-site;
- any replies should be shared with the assessors and the evaluated country;
- the initiative should also be extended to our own members.

Item 6 – Adoption of amendments to the Rules of Procedure

The plenary then adopted the changes to the Rules of Procedure to incorporate the decision taken at item 10, and the amendments proposed to reflect the decision taken at the last plenary on publication of reports in MONEYVAL's procedure. The publication policy would be extended to progress reports and the plenary later agreed the amendments to the rules of procedure on these points.

Item 7 – Ad Hoc Group of Experts to advise on issues relating to MONEYVAL mutual evaluation reports

The Bureau recommended the creation of an Ad Hoc Group of Experts to consider draft reports in advance of plenary discussion. Draft terms of reference had been circulated and were agreed. Nominations were sought for this Group and it was agreed that this process would be reviewed after the experience of 2 plenary meetings using this procedure. It was agreed that the work of the experts should be confined to particular sectors in draft reports, to avoid all experts having to read all draft reports in their entirety. Later in the plenary, it was agreed that the Group would initially comprise the 3 scientific experts plus Mr. Herbert ZAMMIT LAFERLA (Malta).

Item 8 – Publication of reports: information by the delegations concerned (Slovenia and Hungary)

It was noted that Slovenia and Hungary had agreed to the publication in full of their reports and that they were now on the website.

Item 9 – Adoption of the Summary on Bosnia and Herzegovina

The draft summary on Bosnia and Herzegovina was adopted.

Item 11 – Information from the European Union – presentation of the 3<sup>rd</sup> Directive

Mr Sebastiano TINE (European Commission, DG Internal Market) presented the 3<sup>rd</sup> EU directive, indicating that the text had been elaborated withing a short period of time, with an initial Commission proposal in June 2004 and the entry into force of the Instrument on 15 December 2005. The deadline for implementation by member countries has been set at 15 December 2007. The new Directive now applies to terrorist financing. It introduces a more complex system characterized by a higher proportion of "risk-based" approach. An exemption is provided for low risk activities of financial institutions, together with detailed measures concerning the Customer Due Dilligence Process (including a definition of beneficial owner, simplified and enhanced CDD measures, CDD measures performed by third parties). Further requirements deal with Financial Intelligence Units, record keeping, enquiries and statistics, internal policies and procedures, supervision and sanctions. Several implementing measures have been initiated on the basis of public consultations on such issues as politically exposed persons, criteria for low/high risk situations qualifying for simplified/enhanced CDD etc. Mr Tine also briefed the participants about other ongoing EU initiatives such as the drafting of regulations on funds transfer, alternative remittance, cash controls at borders, and the continuing work on non-profit organisations.

Item 12 – Consideration by MONEYVAL of the impact of the new standards on MONEYVAL evaluations

The plenary had a preliminary consideration of the impact of new international standards (CETS

198 and the 3<sup>rd</sup> European Union Directive) on MONEYVAL evaluations. The plenary noted that the Convention was not in force as yet and that there would be a monitoring mechanism set up under the Convention (Conference of the Parties). However, the plenary accepted that evaluators could make soft references to the provisions in their reports – though naturally these would not affect the overall evaluation and the ratings. So far as the 3<sup>rd</sup> Directive is concerned, the Committee considered that it was too early to include it formally in the reference documents, and that the matter should be reconsidered at the end of this round. As with CETS 198, the plenary accepted that soft references could be made to it, though without such references contributing to the overall assessment and ratings.

Item 13 – IMF/WB review of the use of the AML/CFT Methodology in the pilot phase of collaboration with FATF/FSRBs

The draft report had been circulated. The Secretariat reminded the plenary that the review had been commissioned by the IMF and World Bank for their Boards at the time the international financial institutions began to collaborate with the FATF and FSRBs, using the 2002 Methodology. The final report contained many references to the quality of MONEYVAL reports. MONEYVAL had received high ratings on description, analysis and recommendations. There were some common deficiencies across all the assessment bodies, particularly on ratings:

- consistency of ratings;
- the need for evidence to support the ratings in the text of the report;
- the need to properly determine the ratings that impact across a number of sectors (“weighting out” of ratings).

The plenary considered that it was unsurprising that the ratings issue had been identified: the issue was new to all assessment bodies; as the plenary is the final arbiter of the report’s content, there always will be the possibility of some inconsistency in the language between text and ratings. It was agreed efforts should be made to minimise this, and other internal inconsistencies in the reports.

It was reminded that the report is not for further publication at this time. The IMF are considering the policy implications.

Mr DONAVAN, on behalf of the IMF, confirmed that MONEYVAL came out of the report very well. He underlined the importance of ensuring that the text reflected the ratings and that all assessment bodies are learning as they go along. He emphasised the continuing need for evaluator training. He was not in a position to say when the IMF/WB boards would reach a decision on the policy implications.

The Secretariat noted that the MONEYVAL response to the report is the setting up of the new Ad Hoc Group of Experts (Item 7) and the recognition of the need for earlier consideration of draft reports before plenary debates.

The plenary took note of the draft IMF/WB report.

Item 14 – Information concerning anti money laundering initiatives in other fora

EBRD

A written report from EBRD was circulated.

### Egmont Group

Egmont, which celebrated recently its 10<sup>th</sup> anniversary, counts at present 101 members which the possible participation of Moldova to be examined soon. The Egmont institutionalisation process will need to address the issues of funding, the place of establishment of the permanent Secretariat and the decision making process. First proposals will be examined during the next meetings in London (February 2006) and Cairo (March 2006).

### European Union

A progress report was presented recently on the implementation of financial sanctions in the field of anti-terrorist financing measures, together with a study on the implementation of UN Security Council Resolutions 1267 and 1373 by the EU member states. There is a project (for the European Community) to sign the 1990 Convention on laundering, search seizure and confiscation of the proceeds from crime. In an effort to support the implementation of FATF Special Recommendation VIII, a “Recommendation regarding a code of conduct for non profit organisations to promote transparency and accountability best practices” has been prepared in July 2005. Among other recent initiatives, the EU counter-terrorism strategy was revised under the Presidency of the United Kingdom; one chapter is dealing with terrorist financing.

### FATF

An update about the current status of the adoption of reports was provided and all countries evaluated so far had accepted to publish their report, with one exception. A new status of associate membership is envisaged for FATF-style regional bodies. Two countries only remain on the NCCT list (Nigeria and Myanmar). A dialogue with the private sector held in December last had shown existing needs for assistance and information in this sector. A new interpretative note on Special Recommendation VII has been released, which provides for a better definition of batch transfers and allows another threshold in certain situations (changes in the Methodology have not yet been agreed upon, though) and work is ongoing on a new note for SR VIII. In the area of typologies, another report would be released in June and the new exercise – dealing with new payment technologies, new corporate vehicles etc. – will be completed in 2006.

### IMF

The IMF indicated that they were reviewing lessons to be learned from the Review of the Expert Panel on Quality and Consistency. They were also examining co-ordination issues with FATF/FSRBs for their Board Paper. They were seeking to keep their Reports on Standards and Codes (ROSCS) to between 10 and 15 pages. They advised that they were organising a seminar at the end of March for discussion of issues arising out of designated non financial businesses and professions (DNFBP).

### United Nations and World Bank

A report was given on various workshops that had been conducted. The UNODC would be recruiting to fill a post in Vienna in this area (previously held by Anders CEDHAGEN, who had been an observer to MONEYVAL).

Item 15 – Progress reports

The plenary heard presentations from the delegations of Armenia and the Russian Federation and discussed latest developments in the light of the written progress reports submitted by these countries one year after the adoption of their second round evaluation reports.

Item 16 – Compliance enhancing procedures (1<sup>st</sup> round)

After a meeting in the margins of the plenary with the Georgia delegation and consideration of the revised Law of Georgia on changes and amendments to the Criminal Code of Georgia, the Bureau recommended that the compliance enhancing procedures from the 1<sup>st</sup> round could be lifted and the plenary accepted this proposal.

Items 17 and 27 – Compliance enhancing procedures (2<sup>nd</sup> round)

The Secretariat explained the work that had been undertaken since the last plenary.

Firstly, the Bureau had reviewed those “new” countries to the process which joined since the end of the 1<sup>st</sup> round (Azerbaijan, Armenia, Bosnia and Herzegovina and Monaco) against the same criteria that all other countries were assessed against at the end of the 1<sup>st</sup> round (basic minimum standards). These countries were not chosen because of any perceived weaknesses – they had simply not been reviewed against these procedures (unlike other members of the Committee). The Bureau had reviewed available material (adopted reports and progress reports). The table at Annex III of the report of the 12<sup>th</sup> meeting of the Bureau reflected the Bureau’s preliminary view on the basis of the information the Bureau had considered in their 12<sup>th</sup> meeting in September 2005. The Bureau recommended seeking information and clarification from countries which appeared to have 5 or more “Partially Compliant” (P) or “Non-Compliant” (N) ratings. The plenary accepted this recommendation and, in the margins of the meeting, the Bureau had discussions with the delegations from Azerbaijan, Armenia, Monaco and Bosnia and Herzegovina. As a result of these dialogues, the Bureau, later in the week, recommended to the plenary that the table at Annex III in the Bureau report be amended in line with their revised findings, and that compliance enhancing procedures should be commenced in respect only of those countries that had 5 or more “Partially Compliant” or “Non-Compliant” assessments. The plenary agreed. In the case of Azerbaijan (which had 6 “Partially Compliant” and 2 “Non-Compliant” ratings), the Bureau recommended, and the Committee agreed, to invoke Step 1 requiring a written report to the next plenary and an oral presentation of any steps that have been taken between plenary meetings to rectify the situation. The Committee also accepted the Bureau’s recommendation to invoke Step 1. In the case of Armenia (which had 3 “Partially Compliant” and 2 “Non-Compliant” ratings), the Committee also agreed to invoke Step 1.

Secondly, recalling the decision taken at the 17<sup>th</sup> plenary meeting to request special progress reports from all those countries which had undergone two complete rounds of evaluations and had 5 or more “Met” or “Partially Met” ratings in the other (FATF) criteria table annexed to the 2<sup>nd</sup> round reports, the Secretariat also thanked all the 11 countries which had been invited to submit special progress reports for their detailed replies, which were available as room documents. It was explained that the Bureau had, in September 2005, also reviewed all these responses. They showed significant progress in some countries. The Bureau had prepared a provisional revised table based on their review, annexed at IV in the Bureau report. The plenary considered this amended table of “Met” or “Partially Met” ratings in respect of the 11 countries and accepted the Bureau’s proposal only to proceed with consideration of further monitoring in respect of those countries that still have, after bilateral discussions with the countries concerned,



4 or more “Met” or “Partially Met”. Georgia, Moldova, Andorra and San Marino appeared to fall into this category and the plenary agreed that the outstanding issues in respect of these countries should be examined further by the Bureau.

In the case of Moldova, the preliminary view was that 1 criterion was “Met” and 5 “Partially Met”. Its issues would be considered in the light of the 3<sup>rd</sup> evaluation report, to be debated.

The Bureau were invited to meet with Georgia, Andorra and San Marino in the margins of the plenary to discuss further the Bureau’s provisional findings and present their final proposals to the plenary later in the week in respect of these jurisdictions. The Bureau held bilateral discussions with these countries and, at the conclusion of their deliberations, were satisfied that Georgia and Andorra currently had only 1 “Partially Met” Criteria, and San Marino 2 “Partially Met” Criteria. Accordingly, the plenary accepted in respect of Georgia, Andorra and San Marino, that further monitoring was not required and that any outstanding issues could be considered in their next reports.

#### Items 18 and 19 – Discussion on the draft third mutual evaluation report on Cyprus

The major changes to the report were outlined to the plenary by the Secretariat. The evaluators made brief presentations of their findings.

In discussions on the draft Cyprus report, the plenary specifically considered the language of the draft report which dealt with several of the criteria under Recommendations 5 and 10, which are marked with an asterisk – meaning that they belong to the basic obligations that should be set out in law or regulation (referring to primary or secondary legislation). The Cyprus authorities stated that it was their firm view that the Guidance Notes issued by the various supervisory authorities, under the AML Law, constituted secondary legislation, having a legal basis in the law and was enforceable. Notwithstanding this, the evaluators had concluded that the Guidance Notes issued by the Supervisory authorities were not authorised by a legislative body as required by the Methodology in respect of the asterisked criteria, because they had only been issued under a delegating power in the law, without their content being considered by the legislative body. In the examiners’ view, it was insufficient in this context that the Law generally authorised the issue of guidelines. It was the specific content, in the case of the asterisked criteria, which had to be authorised in law or secondary legislation. If the asterisked criteria could be satisfied simply by the legal power to issue guidelines generally, there was, in the examiners’ view, no point in having them asterisked in the Methodology. Thus the examiners explained that they had looked for some linkage in the law or secondary legislation to the asterisked criteria, and in the cases beneath had not been able to establish such a linkage. They accepted that non-asterisked criteria could be covered in guidance which was enforceable through sanctions. They accepted that the Cyprus Guidance Notes, in which some of the basic preventive obligations were referred to, were enforceable and sanctionable. The evaluators specifically found:

- On Criteria 5.2\* (when CDD is required) no sufficient trigger or link in the law or secondary legislation to some (but not all) cases covered under this criteria (occasional wire transfers, suspicion of money laundering or financing of terrorism, or in case of doubts about the veracity or adequacy of previously obtained customer data).
- On Criteria 5.3\* - the requirement to identify and verify the identity of the customer using reliable independent source documents – S.65 of the Anti-Money Laundering Law, in their view, left too much to the discretion of financial

institutions and the link to independent reliable source documents in the law was too tenuous.

- On Criteria 5.4a\* - the requirement in the case of legal persons to verify that any person purporting to act on behalf of the customer is so authorised and to verify the identity of that person – the Anti-Money Laundering Law did not specify the verification of authorisation requirement for all financial institutions. Although the Banking Law had some provisions, it would not cover the whole financial sector.
- On Criteria 5.5\*, 5.5.1\* and 5.5.2b\* - the general requirement for financial institutions to identify the beneficial owner was missing in the Anti-Money Laundering Law or secondary legislation, although there were references in the guidelines. Similarly in the case of legal persons or arrangements the requirement to determine the natural persons that ultimately own or control the customer was missing in law or regulations.
- On Criteria 5.7\* (ongoing due diligence) – this was insufficiently embedded in the law or regulations.
- Criteria 10.1\* and 10.2\* and 10.3\* were met by S.66 of the Anti-Money Laundering Law with one exception – retention for 5 years after termination of the account (Criterion 10.2).

In each of the above cases, the views of the evaluators and the factual position in Cyprus were carefully considered. There were numerous interventions from MONEYVAL member states, including France and the Netherlands, the IMF, the FATF Secretariat, and the scientific experts present. On each of the cases referred to above, the Chairman concluded that a vote should be taken and the views of the evaluators were supported in each case by significant majorities in the plenary.

The draft report and summary, as amended (and subject to consequential editorial changes by the Secretariat) were adopted.

Items 20, 23 and 24 – Information on AML/CFT initiatives in other MONEYVAL countries (tour de table)

Albania: has signed the 2005 Council of Europe Convention on Terrorism and the 2005 revised Strasbourg Convention. A revision of the Law on the prevention of money laundering is under way. The FIU has recently signed a 23<sup>rd</sup> MoU. The FIU has sent 4 cases to prosecution (for tax evasion and illegal transportation of cash) and issued 8 freezing orders against persons on the UN list of terrorists.

Azerbaijan: underlined that new amendments to the anti-money laundering law were likely to be adopted in 2006, together with amendments to the criminal legislation providing for an “all crimes” approach as regards the underlying offence to money laundering.

Bosnia and Herzegovina: reported about the many changes since the first evaluation, in particular the adoption of a State law on anti-money laundering. The State level FIU, which became operational in June 2005 and is now a member of Egmont, is already producing results (40 reports forwarded to the Prosecutor’s Office, temporary measures have been issued for assets

in the equivalent of € 1 million). Memoranda of understanding have been signed with several countries.

Bulgaria: is preparing amendments to the money laundering offence (to make clear a conviction for the predicate offence is not needed and to introduce negligent money laundering) and the anti-money laundering law (a group was created to incorporate the new FATF Recommendations). A new structure to deal with those cases forwarded by the FIU was created within the Ministry of Interior; it will be operational in February. 7 indictments for money laundering were before the courts at the end of 2005 (one case – generated by the reporting system - representing 45 million €).

Croatia: amendments to the foreign exchange Act which entered into force in January have improved the licensing regime for foreign exchange offices and introduced the possibility to revoke a licence for non compliance with anti-money laundering requirements. Also in January, the country has unified the supervision over the banking, securities and pension funds sectors with the creation of a new agency. The negotiation process with the EU is under way and the Commission is about to begin the screening of the country.

Czech Republic: is preparing the implementation of the 3<sup>rd</sup> EU directive and new legislation on terrorist financing (draft Act on Sanctions, now in Parliament). The FIU has established a new network for the encrypted transmission of reports from the banking sector and exchanging information with the financial police (and soon the tax administration). The number of suspicious transaction reports sent to the FIU has dramatically increased in 2005 (over 3.400; more than 200 cases have been sent for investigation). The unified supervision over the financial sector under the umbrella of the National Bank would become effective on 1 April 2006.

Estonia: with the EU PHARE project on awareness raising on money laundering being at half way, this issue has become a priority for the Ministry of Interior and Ministry of Justice, with the Ministry of Finance acting as the policy maker in this field. A new inter-institutional committee and a new FIU are to be established. Legal acts aimed at developing confiscation of proceeds from crime and creating an assets confiscation unit are currently under discussion.

Georgia: the final adoption of amendments to the Criminal Procedure Code introducing provisional and confiscation measures constitutes the main recent development.

Hungary: on the basis of the IMF/MONEYVAL report adopted in June 2005, the Government has adopted an action plan to implement the various recommendations for improvements. Two new units have been created: one on financial fraud and money laundering within the Financial Supervision Authority and one on money laundering and terrorist financing under the Ministry of Finance.

Latvia: On 1 October 2005, a new Criminal Procedure Law was adopted and several criminal law amendments were introduced (negligent money laundering, false information on beneficiaries and corporate criminal liability are now provided for). Work on lower standards of proof (reversal/sharing of the burden of proof) is going on. New legislation will also enter into force in July 2006 on the criminalisation of failure to declare cash carried across the border. 4 persons were convicted in 2005 for money laundering. 15 further cases are currently in the hands of the prosecutors.

Liechtenstein: a new law implementing the 2<sup>nd</sup> EU Directive and the new 40+9 Recommendations was passed in 2005. Consideration is currently being given to ways to implement all the criteria contained in the FATF Methodology.

Lithuania: has now ratified the two protocols to the UN Convention on Transborder Organised Crime. Several instructions have been issued on anti-money laundering for the following sectors: casinos, post service providers, auditors and tax advisors, investment companies and securities service providers.

Malta: an *ad hoc* joint Committee was established to examine the implementation of the 3<sup>rd</sup> EU Directive and the necessary amendments to the anti-money laundering legislation. The FIU was given counter-terrorist financing responsibilities and they are planning to introduce a duty to report terrorist financing suspicions, as well as a direct sanctioning powers for the FIU in case of non compliance with AML/CFT requirements. In 2005, the FIU launched off-site assessments of designated non financial businesses and professions, starting with real estate agents, and the FIU continues to provide training to the industry. The FIU needs new premises to accommodate its two new units (on internal relations and on compliance issues).

Monaco: several new legal drafts are under preparation on such issues as the predicate offence for money laundering and the introduction of special investigative techniques in the penal procedure code. The number of reports received by the FIU continues to increase. Training actions carried out by the FIU and supervision programmes targeting financial houses and providers of services to foreign clients are being pursued. A Convention was recently signed with the EU, which contains a chapter on AML issues.

Poland: there have been no major changes since the last evaluation. In 2005, the FIU sent 175 reports to the police, 135 investigations were opened and 14 convictions were obtained for money laundering. A new special investigative team was created to deal with larger money laundering cases. The Prosecution office and the Central Bank organised a training event for prosecutors covering *inter alia* money laundering investigations.

Romania: reported that the legislation is now in line with the 2<sup>nd</sup> EU Directive and partially with the 3<sup>rd</sup> Directive. New provisions have been introduced to better address the issue of beneficial ownership and to extend the duration of suspension orders issued by the FIU. Ad hoc working groups are now used involving the FIU, the police and the prosecutors. The FIU has signed 3 new memoranda of understanding with Moldova, Guatemala and Chile (a further one is planned with the Russian Federation).

San Marino: new statutes have been adopted for the Central Bank. They provide for the creation of an anti-money laundering office fully devoted to the fight against money laundering. Egmont membership was granted in June 2005 and MoUs were signed with several countries. A new law is being drafted on commercial and financial services, which would further limit commercial secrecy for AML/CFT purposes. A working group was created by Government decision to prepare for the upcoming MONEYVAL evaluation. Training on reporting suspicions has been provided to the banking companies.

Serbia and Montenegro: In Serbia, after the MONEYVAL report was adopted in January 2005, a permanent working group was created to implement the recommendations of the report. A new law on the prevention of money laundering was passed in September 2005 as well as a law on the criminalisation of terrorist financing; the former does not apply to terrorist financing yet, though (the gap could be filled with new legislation expected in April 2006). The Ministry of

Justice has established a working group on assets recovery. In Montenegro, the preventive law on money laundering covers also terrorist financing and non-profit organisations since January 2005. Egmont membership was granted in June 2005. Several MoUs have been concluded with countries in the region. The FIU database is now operational (over 100,000 reports received so far).

Slovak Republic: has adopted a new Criminal Code and new Criminal Procedure Code. The Parliament has rejected the concept of corporate criminal liability but this could again become the subject of a separate law. In December 2005, legislation was passed on the implementation of foreign seizure and confiscation orders. The draft “Act on proving the origin of property” is currently before the constitutional court. Since January 2006, the Bank of Slovakia has supervisory powers for all financial markets (for banks, securities market participants, insurance, pension funds). A methodology covering AML was adopted for the banks (it is a guiding, non enforceable text).

Slovenia: has passed a criminal procedure law with new provisions on seizure and confiscation (with time limits). Other legislative texts, currently in Parliament, provide: a) for the creation of a special group of prosecutors to deal with organised and economic crime; b) for the ratification of the UN Convention on Corruption and the revised Strasbourg Convention. Also, a revised Law on prevention of money laundering is expected to be in Parliament by May 2006. In 2005, the FIU observed an increase of suspicious transaction reports and international information exchanges. One (non final) conviction for money laundering was obtained in 2005 (in relation to a fraud case). In another recent case, the Supreme Court has not followed the approach of international standards.

“The Former Yugoslav Republic of Macedonia”: the Government adopted at the end of 2005 an AML/CFT strategy and a new body was created to implement it. New legislation aimed at strengthening the judiciary was also passed. The Money Laundering Prevention Directorate is working on the establishment of an electronic database and preparing further texts on the implementation of the EU Directives and the Strasbourg Convention. The FIU is about to have direct access to several databases. The Unit for combating organised crime of the prosecutor’s office is now fully operational (with the support of Italy). In 2005, 2 cases have been sent to the prosecutor’s office.

Ukraine: the country was finally removed from the NCCT list of FATF. In December 2005, a law on combating terrorist financing in the framework of international relations was adopted; it obliges financial institutions to take preventive/provisional measures. The FIU’s capacity to cooperate was extended for terrorist financing issues and proceeds of crime. A Special training Centre was established within the FIU for law enforcement and other personnel.

The Chairman then offered the opportunity to Israel and other delegations to take the floor.

Israel: the money laundering preventive law was adopted in 2000 and the FIU was created in 2002. The AML law now also covers the prevention of terrorist financing and the name of the FIU has been changed accordingly. A coordination body has been established and the FIU has been provided with a new IT system. The FIU receives about 400,000 currency transaction reports and 4000 suspicious transaction reports per year. These generate on average 25 indictments per year. Proceeds amounting to approx. 10 million € have been confiscated so far. Work needs to be done in the non financial sectors. The jewelry sector and legal professionals will be considered in the course of 2006.

United States: The delegation of the United States congratulated the new chairman and Bureau members and praised the work of the MONEYVAL Committee.

Items 21, 22 – Discussion on the draft 3<sup>rd</sup> mutual evaluation report on Moldova

The examiners were introduced by the Secretariat and made brief presentations. During the course of the discussion, the Moldovan authorities confirmed that legislation had been passed which apparently confines the making of suspicious transactions reports to domestic persons (Law 255 – XVI of 27 October 2005). The Bureau considered an English translation of the relevant law and, having in mind that this appeared contrary to a key FATF Recommendation (13), the Bureau recommended to the plenary that this development was serious enough to warrant an immediate imposition of Step 3 in the Compliance Enhancing Procedures, whatever was the position on the remaining issues arising from their special progress report. The plenary agreed. The Chairman would therefore draw this single matter to the attention of the Secretary General of the Council of Europe. Moldova would be expected to report back to the next plenary specifically on this issue.

There was a general discussion on the draft Moldovan report. In the light of the decisions taken in the Cyprus report on the asterisked criteria in Recommendation 5, the Moldova examiners were invited to review their conclusions on Recommendation 5. There was a view that the terrorist financing provision in Moldova was inadequate and a concern about equivalent value seizure. In the light of these issues and the need to clarify the position on the Law on STR Reporting, it was agreed that the adoption of this report should be postponed to the next plenary meeting. The plenary indicated they would welcome a version of the report in English for the next meeting.

Item 25 – Election of the Chair, Deputy Chair and Bureau members

Dr Vasil KIROV (Bulgaria) was proposed by several delegations for the chairmanship.

Dr Stephan OCHSNER (Liechtenstein) was also proposed by one delegation, but declined the nomination. Dr KIROV was duly elected as Chairman.

Mr Vladimir NECHAEV (Russian Federation) was proposed for the Vice-Chairmanship. Mr Herbert ZAMMIT LAFERLA (Malta) was also proposed but declined the nomination. Mr NECHAEV was duly elected Vice-Chairman.

There were 5 candidates for the Bureau and a ballot was taken. The votes were:

- Mr Nicolae CRAIU (Romania) – 4 votes
- Mr Herbert ZAMMIT LAFERLA (Malta) – 16 votes
- Mr Stephan OCHSNER (Liechtenstein) – 10 votes
- Mr Anders PALUMMA (Estonia) – 11 votes
- Mr Robert TYPA (Poland) – 14 votes

Mr LAFERLA and Mr TYPA were elected for the 2 vacant Bureau positions.

On the closing day of the meeting, the outgoing Chairman, Mr Klaudio STROLIGO, was warmly thanked for all that he had done for the Committee during his current chairmanship and in the past. A presentation was made to him by the Committee.

Item 26 – Typologies

There was not time for discussion on this issue.

Item 28 – Agenda of evaluations and meetings for 2006 – further discussions as necessary

The plenary accepted the revised schedule.

Item 29 – Finance and staffing

The Secretariat reported on the budgetary provision for 2006, which foresees 4 plenary meetings. A secondment of an official from Austria was anticipated shortly.

Item 30 – Miscellaneous

No further issues were discussed under this item.

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Administrative Assistant to MONEYVAL Committee

**INTERPRETERS / INTERPRETES**

Mme Sally BAILEY  
Mme Julia TANNER  
Mme Martine CARALY

\* \* \* \*

## APPENDIX 2

## AGENDA

[Monday 30 January 2006 / lundi 30 janvier 2006

Rooms 10 and 11 / Salles 10 et 11

Pre-meetings for the countries concerned (Moldova and Cyprus) / Réunions préparatoires pour les pays concernés (Moldova et Chypre)]

**Day 1: Tuesday 31 January 2006 / 1<sup>e</sup> jour: mardi 31 janvier 2006**

**Morning / matin**

1. **Opening of the Plenary Meeting / Ouverture de la Réunion Plénière**
2. **Adoption of Agenda / Adoption de l'Ordre du Jour**
3. **Election of the Chair, Deputy Chair and members of the Bureau – Information from the Secretariat / Election du Président, le Vice-Président et les membres du Bureau**
4. **Information from the Chairman / Informations communiquées par le Président.**
5. **Information from the Secretariat / Informations communiquées par le Secrétariat**
  - 5.1 **Joint plenary with the FATF / Réunion plénière conjointe avec le GAFI**
  - 5.2 **Attendance at FATF Plenary meetings – June and October / Participation aux plénières du GAFI – juin et octobre**
  - 5.3 **Translation of MONEYVAL documents / Traduction des documents de MONEYVAL**
  - 5.4 **Agenda of evaluations and meetings for 2006 / Agenda des évaluations et réunions en 2006**
  - 5.5 **Attendance at EAG events / Participation aux activités du EAG**
  - 5.6 **Attendance at FATF Consultation with the Banking and Securities Sectors / Participation aux consultations du GAFI impliquant les secteurs bancaires et des valeurs mobilières**
6. **Adoption of Amendments to the Rules of Procedure / Adoption des amendements aux Règles de procédure**
7. **Ad-hoc Group of Experts to advise on issues relating to MONEYVAL mutual evaluation reports / Groupe Ad-hoc d'experts - consultants sur les rapports d'évaluation mutuelle**
8. **Publication of reports : information by the delegations concerned (Slovenia and Hungary) / Publication des rapports: informations par les délégations concernées (Slovénie et Hongrie)**
9. **Adoption of the Summary on Bosnia and Herzegovina / Adoption du résumé du rapport sur la Bosnie-Herzégovine**
10. **International Co-operation – reciprocal sharing of information by FATF and MONEYVAL for AML/CFT assessments / Coopération internationale – échange réciproque d'informations entre le GAFI et MONEYVAL aux fins des évaluations LAB/CFT**
11. **Information from the European Union – to include a presentation of 3rd EU Directive / Informations de l'Union Européenne – y compris une présentation de la 3<sup>ème</sup> Directive de l'UE**
12. **Consideration by MONEYVAL of the impact of the new standards on MONEYVAL evaluations / Considérations par MONEYVAL des répercussions des nouvelles normes sur les évaluations de MONEYVAL**
13. **IMF/WB Review of use of the AML/CFT Methodology in the pilot phase of collaboration with FATF/FSRBs Etude du FMI/la BM sur la phase pilote de collaboration avec le GAFI et les ERTF en relation avec l'emploi de la méthodologie LAB/CFT**

**14. Information concerning anti-money laundering initiatives in other fora / Informations concernant les initiatives anti-blanchiment au niveau d'autres institutions**

**EBRD / BERD**  
**Egmont group / Groupe Egmont**  
**European Union / Union européenne**  
**FATF / GAFI**  
**IMF and World Bank / FMI et Banque Mondiale**  
**Interpol / Interpol**  
**UNCTC / CCTNU**  
**United Nations / Nations Unies**

**Afternoon / après-midi**

**15. Progress reports / Rapports de suivi**

**Armenia / Arménie**  
**Russian Federation / Fédération de Russie**

**16. Compliance enhancing procedures (first round) / procédures visant à promouvoir la conformité (premier cycle)**

**17. Compliance Enhancing Procedures (second round) / Procédures visant à promouvoir la conformité (second cycle)**

**Day 2: Wednesday 1 February 2006 / 2<sup>e</sup> jour: mercredi 1 février 2006**

**Morning / matin**

**18. Discussion on the draft third mutual evaluation report on Cyprus / Discussion sur le projet de troisième rapport d'évaluation mutuelle du Chypre**

**Afternoon / après-midi**

**19. Continuation of the discussion on the draft third mutual evaluation report on Cyprus (as necessary) / Poursuite de la discussion sur le projet de troisième rapport d'évaluation mutuelle du Chypre (si nécessaire)**

**20. Information on AML/CFT initiatives in other MONEYVAL countries (tour de table) / Information sur les initiatives LAB/CFT dans d'autres pays membres de MONEYVAL (tour de table)**

**Day 3: Thursday 2 February 2006 / 3<sup>e</sup> jour: jeudi 3 février 2006**

**Morning / matin**

**21. Discussion on the draft third mutual evaluation report on Moldova / Discussion sur le projet de troisième rapport d'évaluation mutuelle de la Moldova**

**Afternoon / après-midi**

**22. Continuation of the discussion on the draft third mutual evaluation report on Moldova (as necessary) / Poursuite de la discussion sur le projet de troisième rapport d'évaluation mutuelle de la Moldova (si nécessaire)**

**23. Continuation of the Tour de Table (as necessary) / Prolongement du Tour de table (si nécessaire)**

**Day 4: Friday 3 February 2006 / 4<sup>e</sup> jour: vendredi 3 février 2006**

24. **Continuation of the Tour de Table (as necessary) / Poursuite du Tour de Table (si nécessaire)**
25. **Election of the Chair, Deputy Chair and Bureau members / Election des Président, Vice-Président et membres du Bureau**
26. **Typologies**
27. **Compliance enhancing procedures – further discussions (as necessary) / Procédures visant à promouvoir la conformité – prolongement des discussions (si nécessaire)**
28. **Agenda of evaluations and meetings for 2006 – further discussions as necessary / Agenda des évaluations et des réunions pour 2006**
29. **Finance and Staffing / Financement et personnel**
30. **Miscellaneous / Divers**