



Strasbourg, 2 September 2010

**MONEYVAL(2010)13**

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

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

**32<sup>nd</sup> PLENARY MEETING OF MONEYVAL**

**Strasbourg, 15 – 18 March 2010**

**MEETING REPORT**

Memorandum  
prepared by the MONEYVAL Secretariat  
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## EXECUTIVE SUMMARY

During the 32<sup>nd</sup> Plenary meeting, held in Strasbourg from the 15<sup>th</sup> to the 18<sup>th</sup> of March, 2010, the MONEYVAL Committee:

- adopted its 2009 Annual Report;
- revised its rules of procedure regarding the examination of follow up reports, the application of compliance enhancing procedures and decision-making processes;
- discussed and amended the Compliance Enhancing Procedures;
- adopted the mutual evaluation report on the 4<sup>th</sup> assessment visit of Slovenia;
- examined the first progress report submitted by Ukraine and invited it to resubmit a fuller progress report to the next Plenary in accordance with Rule 42 of the Rules of Procedure;
- examined and adopted the first progress report submitted by Montenegro;
- examined and adopted the second progress report submitted by Lithuania and Georgia;
- took note of the voluntary update on progress by Azerbaijan;
- discussed progress on the 3<sup>rd</sup> round Horizontal review;
- heard an update on the recent developments in international law and European jurisprudence on SR.III;
- heard progress on responses to the non-conviction based confiscation questionnaire;
- took note of the current status of work on typologies in the context of the projects on (1) Money laundering through money service businesses, (2) The use of Internet gambling for ML and TF purposes, (3) ML through private pension funds and the insurance sector and (4) Criminal money flows on the internet: methods, trends and multi-stakeholder counteraction;
- adopted in the context of the typologies project on Money Laundering through private pensions funds and the insurance sector a report on red flags and indicators and agreed to its publication;
- approved a proposal for new directions and framework in future typologies work and adopted the Terms of Reference of the Working Group on Typologies, inviting nominations from delegations
- took note of information on AML/CFT initiatives in MONEYVAL countries and heard information on anti-money laundering issues in other fora;
- took note of developments related to the entry into force of the Council of Europe Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime and on the Financing of Terrorism (CETS No. 198), and of developments on the revision of the Convention on Mutual Administrative Assistance in Tax Matters (CETS No. 127);
- thanked Mr John Baker and the UK for his secondment
- welcomed two news members of the Secretariat Ms Natalia Voutova and Mr Fabio Baiardi (kindly seconded by Switzerland).

## **SUMMARY ACCOUNT OF THE MONEYVAL PROCEEDINGS**

### **Items 1, 2 and 3 – Opening of the Plenary meeting, Adoption of the Agenda and Information from the Chairman**

1. The Chairman, Mr Vladimir NECHAEV (Russian Federation), elected during the 31<sup>st</sup> plenary in December 2009, opened the meeting, following which the Committee adopted, with amendments, the agenda as it appears in Annex I. The list of participants appears at Appendix II.
2. The Chairman firstly welcomed the new head of the Andorran delegation, Mr Carles FINANA, and welcomed back the new head of the Ukrainian delegation, Mr Sergiy HURZHIY.
3. The Chairman invited the Heads of delegation to participate in the meeting of Heads of delegation at noon (including FATF secretariat).
4. The Chairman informed the Plenary about the Bureau meeting on Friday 12 March 2010, where the annual report, typologies, MONEYVAL's mandate, Revision of the Rules of Procedure and the Compliance Enhancing Procedures, the ICRG Process and the procedure to discuss reports at the plenary meetings were all discussed. The Plenary were informed of the Bureau's recommendations and the relevant discussions and decisions on these issues are noted under the agenda items 14, 25, 23, 24, 5 and 12.
5. The Chairman informed the plenary that he will participate in the second meeting of Heads of CoE Monitoring Mechanisms, which was planned to take place on Friday 19 March 2010.

### **Item 4 – Information from the Secretariat**

6. The Executive Secretary welcomed and introduced two new members of the MONEYVAL Secretariat, Ms Natalia Voutova and Mr Fabio Baiardi (seconded by Switzerland). Mr Ringguth also warmly thanked Mr John George Baker, and the United Kingdom authorities for his secondment from the Financial Services Authority, which was due to finish at the end of March 2010.

#### **4.1 Agenda of evaluations and meetings for 2010**

7. The Executive Secretary informed the Plenary about the MONEYVAL activities for 2010 referring to the room document which had been circulated containing the updated onsite visits plan and other activities for the rest of the year. Concerning the training seminar planned to be held in the second week of July, the Executive Secretary thanked the Andorran Authorities for generously agreeing to host the seminar. The Executive Secretary also reminded the plenary that French speaking evaluators will also be trained in this seminar and MONEYVAL looked forward to receiving nominations.
8. The Executive Secretary informed the Plenary that the onsite assessment of Albania, scheduled for November 2010, was proposed to be conducted by the IMF under the collaborative arrangements with the Fund. The Chairman proposed that this should be approved and the plenary agreed.

#### 4.2 Participation in FATF meetings

9. The Executive Secretary advised the Plenary about the last FATF Plenary session in February, which was jointly organised with the Middle East and North Africa Financial Action Task Force (MENAFATF) in Abu Dhabi.
10. A major issue of the FATF's Plenary was the ICRG process. The Executive Secretary referred to the 2 FATF public statements issued at the conclusion of the plenary, on which feedback will be required. It was noted that Slovakia has been removed from the ICRG process.
11. During the FATF Plenary, the President of FATF had circulated a President's Paper on the basic principles underlying objective assessments and follow up. In due course all the regional bodies will be invited to commit themselves to a set of key principles. Work on this document will be taken forward. It is likely also that there will be a review of the quality of all 3<sup>rd</sup> round reports in 2010-2011 based on these key principles.
12. The Executive Secretary advised the plenary of ongoing work in preparation for possible amendments to some of the FATF standards in advance of the FATF's 4<sup>th</sup> round, and the latest Best Practices Paper on confiscation issues.
13. Ms Livia Stoica Becht, MONEYVAL administrator, advised the plenary on fact finding discussions held during the last FATF plenary in respect of a tax amnesty and assets repatriation programme. Principles may emerge from this work which will need to be considered by MONEYVAL in future.

#### 4.3 MONEYVAL Secretariat representation in other fora

14. The Executive Secretary informed the plenary about the regional seminar on current AML/CFT issues in integrity and supervision, organised in Cyprus by the Bank of the Netherlands and the Cyprus authorities. The Executive Secretary thanked the organisers for this event.
15. The Head of the Cyprus delegation noted the positive feedback she received on the seminar and that documents presented at the regional seminar are available online on the Cyprus Central Bank website.

#### 4.4 Parliamentary Assembly Committee on Economic Affairs and Development – Report on exchange of views

16. The former Chairman, Dr Vasil KIROV, advised the plenary of his participation, shortly after the end of his presidency, in the Parliamentary Assembly Committee on Economic Affairs meeting. The hearing, organised by the Committee, was to present the activities of two important monitoring mechanisms of the Council of Europe, (GRECO and MONEYVAL). The former Chairman presented the activities of MONEYVAL and particularly the arrangements concerning the follow-up evaluation round, as well as the work MONEYVAL is doing in co-chairing the Europe/Eurasia Regional Review Group (ERRG) as part of the FATF's response to G.20 on countries that present risks to the international financial system. He underlined that this had been a good opportunity to highlight MONEYVAL's role in the context of the revision of its mandate.

#### **Item 5 – ICRG process**

17. The Chairman invited the Executive Secretary to update the Plenary about the ongoing ICRG process.

18. The Executive Secretary explained the present status of MONEYVAL countries involved in the process, underlined the complementary relationship between the ICRG processes and the MONEYVAL processes. He emphasised that MONEYVAL will maintain its own follow up procedures, and that the ICRG process was not intended to supplant FSRB procedures. He noted in particular that the 4<sup>th</sup> round of onsite visits forms part of MONEYVAL follow up processes.
19. The Chairman of the Europe/Eurasia Regional Review Group (ERRG), Dr Vasil KIROV, shared these views and added further details on the ongoing work including countries under review, targeted review and *prima facie* review. He also reminded the Plenary that the next ERRG meeting would take place on 20 - 21 May 2010, in Strasbourg.

#### **Item 6 – Consideration of the implications of**

##### **a) the FATF President's paper on FATF/FSRB Mutual Evaluation Procedures**

20. This issue had been covered in information from the Secretariat. The plenary took note of the position and would come back to the issue when a final document was presented for endorsement by the FSRBs.

##### **b) FATF Secretariat Analysis of FATF and FSRB Follow-up procedures**

21. The Executive Secretary advised the plenary that there was a long discussion on the detailed analysis of FSRB follow up procedures, prepared by the FATF Secretariat. The MONEYVAL procedures came out of the analysis well (the robustness of them was praised in FATF by the USA delegation). In this regard MONEYVAL is the only body that routinely publishes all follow up reports. Nonetheless, the importance of effective follow up procedures is being emphasised by FATF, and MONEYVAL still needs to consider whether the rapporteur system for 3<sup>rd</sup> round progress reports provides a sufficient and objective review of progress. This issue was further elaborated under Item 9 procedures for discussion of reports.

#### **Item 7 – Enforcement of Civil Confiscation orders – Progress on response to the Questionnaire**

22. M Sener Dalyan, MONEYVAL administrator, advised the plenary on the outcomes and analysis of the questionnaire prepared by the MONEYVAL secretariat with the assistance of various international experts (which was adopted at the 31<sup>st</sup> Plenary and distributed to MONEYVAL member states and observers).
23. The Secretariat had received responses from 24 jurisdictions - 21 from MONEYVAL member States and 3 from FATF member States - and the preliminary analysis of the responses was presented in a document which had been circulated.

#### *Decisions taken*

24. The Plenary decided to give to the remaining Council of Europe member States the opportunity to respond to the questionnaire. The Secretariat was invited to report back to the next Plenary on all responses and on the utility and feasibility of further action in this area.
25. It was agreed that the questionnaire could be distributed to the remaining CoE (FATF) members through the FATF Secretariat and to the remaining EU member States through the EU Asset Recovery Offices' Platform.

### **Item 8 – Voluntary update on progress by Azerbaijan**

26. Azerbaijan made a presentation to update the Plenary on their progress and further legislative steps taken. Clarifications were sought on the date of entry into force of new provisions. Azerbaijan indicated that the future amendments in line with MONEYVAL recommendations will enter into force shortly after the last procedural steps had been completed.

#### *Decision taken*

27. The plenary took note of the voluntary progress report of Azerbaijan.

### **Item 9 – Procedure for discussion of reports**

28. The Chairman introduced the topic and invited the Executive Secretary to explain the proposed amendments. There was a discussion on a range of issues connected with reports.

#### Progress reports 3<sup>rd</sup> round:

##### *Decisions taken*

29. Commencing from the next (33rd) plenary, the Secretariat would make a written analysis of the progress reports in respect of core recommendations and share the analysis with the rapporteur country before circulating it to the plenary. The rapporteur country will concentrate on the key recommendations. The Rules of Procedure were amended accordingly – Rule 39-41 (MONEYVAL(2004)12rev9).

#### Steps in the Compliance Enhancing Procedures:

##### *Decision taken*

30. Step (i) of the existing Compliance Enhancing Procedures should be removed and its requirements should be inserted into the 3rd round Follow up procedures, so that it is clarified that, in appropriate cases, further (expedited) progress reports could be sought from countries where the plenary still had concerns about the extent of or speed of progress overall in a submitted progress report, without necessarily applying enhanced follow up (through compliance procedures). Existing Rule 43 was changed accordingly.

#### Decision making on evaluation reports, progress reports and compliance reports.

31. The particular context of this discussion was decision-making in the plenary in respect of changes to draft reports or proposed ratings which depart from the views of the evaluators onsite.
32. The Plenary was reminded that Resolution (2005)47 – which governs MONEYVAL's work – does not contemplate voting on technical issues and the recommendations of the Bureau is that a rule change should clarify the position that such decisions should be taken by consensus which did not mean unanimity.
33. In the course of the discussion, reference was made to the FATF's approach as to whether or not there is a consensus. As Associate Members of FATF, it was noted that MONEYVAL should more closely align its approach to decision-making on reports, progress reports and compliance reports with that of the FATF, so far as it was compatible with the rules governing these issues in Resolution(2005)47.

34. In seeking to establish whether there is a consensus to change the report, it was considered that it should be more clearly articulated that discussions should be based on substantiated opinions from the plenary, taking into account the views expressed by the evaluation team and the scientific experts.
35. The proposal was that the Rules of Procedure should include provisions which reflect this approach so that in the absence of consensus to change the report (including on ratings) the views of the assessors, or information in the report to be adopted, would stand.

*Decision taken*

36. The appropriate Rule changes were adopted (see new Rules 35, 36 and 37)<sup>1</sup>.

**Item 10 – Discussion on the 2nd 3<sup>rd</sup> round Progress Report of Lithuania**

37. The Head of delegation of Lithuania introduced the members of the delegation and presented developments since the adoption of the first progress report in 2008.
38. “The former Yugoslav Republic of Macedonia”, as rapporteur country, acknowledged the significant steps taken by Lithuania during the last years. It also raised several questions in relation to the adoption of the AML/CFT law in January 2008 and the adoption of the Law on Payment Institutions in 2009, and other draft laws.
39. The rapporteur country raised further questions in relation to the several issues, including:
  - Apparent statistical inconsistencies in the report;
  - R.27: Recent measures to increase the efficiency of coordination between law enforcement agencies;
  - Law on Payment Institutions: licensing during the transitional period of the law’s introduction;
  - Role of the Cultural Heritage department in the AML/CFT system, particularly in terms of prevention;
  - Implementation of AML/CFT in the banking sector and coordination of the supervision activities of the Central Bank of Lithuania;
  - Implementation of AML/CFT prevention for the “Fast credit” companies;
  - How the amendments to the Law of companies (particularly art. 41) would enhance compliance with R.33.
40. Responses received from Lithuania were satisfactory. It was agreed that some of the further clarifications should be reflected in the report.
41. Estonia, the Russian Federation, the Chairman, the Scientific expert on Financial issues – Mr Laferla, the Scientific expert in Law Enforcement issues – Mr Verhelst, Cyprus, Armenia and the Secretariat of MONEYVAL raised some further questions. Lithuania responded to the clarification requests. “The former Yugoslav Republic of Macedonia” indicated that the report itself was clear and described well the progress made.
42. During the final discussion issues related to definition of “transaction”, on consistency of statistics, on tipping-off, on possible reorganisation of relevant agencies by the Lithuanian

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<sup>1</sup> The Rules of Procedure as amended at this plenary can be found at [http://www.coe.int/t/dghl/monitoring/moneyval/Evaluations/Key\\_documents\\_en\\_files/Rules\\_en.pdf](http://www.coe.int/t/dghl/monitoring/moneyval/Evaluations/Key_documents_en_files/Rules_en.pdf)

government and on the procedure for adoption of the Progress report (which was clarified by the Executive Secretary) were raised.

#### *Decision taken*

43. The Plenary adopted the Second Progress Report of Lithuania (subject to amendments that were discussed). The progress report is subject to automatic publication in accordance with the Rules of Procedure.

### **Item 11 – Information on AML/CFT initiatives in other fora**

#### 11.1 FATF

44. The FATF representative gave further information on the work of the expert groups reviewing some of the FATF standards. Expert Group A had begun work on addressing issues in relation to Recommendations 33 and 34 (on transparency of information available to authorities on beneficial ownership of companies and trusts). Work is also being progressed on R.5 and the whole treatment of risk in the Recommendations. Expert Group B is examining whether a range of tax crimes should automatically become predicate offences for ML. The Group had considered relevant provisions on PEPs in the United Nations Convention on Corruption (UNCAC) to see whether they should be taken up in the FATF standards. Consideration of reinforcing R.6 including whether domestic PEPs should be included will now be considered in detail by WGTM. He noted that new Best Practices Papers had been agreed on confiscation (R.3 and 38) and on SR.IX (including issues in relation to the EU as a supranational jurisdiction). Work is also continuing through WGTYP on revisions to R.27 and 28 in which the Executive Secretary of MONEYVAL is actively engaged.

#### 11.2 IMF

45. Mr Giuseppe LOMBARDO from the IMF presented a report on IMF activities. He thanked the plenary for its agreement to the IMF leading the Albania assessment. The Policy on updating of reports was still not settled by the Board of the Fund and he indicated that should policy clearance not be given for an updating report using the MONEYVAL 4th round Methodology in time for the Albania mission it would be a full re-assessment. Albania understood the position.

#### 11.5 OGBS

46. The representative of the OGBS presented a report on OGBS activities. Jersey and the Isle of Man had been assessed and the reports are available on the IMF and the OGBS websites. The main OGBS internal debate is focused on how to enhance OGBS follow-up processes.
47. OGBS is actively participating in the two experts groups of the FATF, particularly in relation to trust and company services (R.33 and 34). OGBS is promoting further typologies work on ML and human trafficking.

#### 11.6 Eurasian Group on Combating Money Laundering and Terrorist Financing (EAG)

48. A report was given on EAG activities. It was noted that in 2010 MONEYVAL and EAG will collaborate on a joint typologies meeting in Russia.



**Items 12 and 19 – Information on AML/CFT initiatives in MONEYVAL countries (tour de table)**

49. A document compiling updated information on AML/CFT initiatives in the countries whose mutual evaluation reports, progress or compliance reports were not discussed during this plenary was circulated and updated subsequently and is available for consultation on the restricted area website under the relevant plenary meeting.

**Items 13 – Discussion on the First 3<sup>rd</sup> round Progress report of Montenegro**

50. The Head of delegation of Montenegro introduced the members of the delegation and presented the developments that have occurred in Montenegro since the adoption of the mutual evaluation report in 2009.

51. Slovakia, in its capacity as rapporteur country, confirmed that the information provided was accurate, and adequately answered the questions raised and gave credit to the significant steps taken by Montenegro during the last years. It also raised several questions in relation to the:

- institutional cooperation, signing of a MoU, between national supervision authorities, central bank securities commission, insurance supervisory agency and others with the FIU;
- R.10 – record keeping: Amendment of the Preventive law and requirements on record keeping;
- SR.VI: The licenses to transfer funds abroad are granted to foreign bank branches and other legal persons, who are those other legal persons?
- Activities and credibility of agreed agents on payment services;
- SR.I and SR.III: Timeframe between information dissemination and funds freezing and execution;
- Legal framework for the publication and dissemination of the UNSC Resolution 1373 list;
- Adoption of the Bill on changes and amendments to the LPMLTF, does it cover ML reporting obligation for all obliged entities?
- Situation of the Human resources in the FIU, staff and training;
- Conditions to fulfil and procedure to follow for the request for a temporary confiscation;
- Forms of criminal prosecution for AML offences.

52. Cyprus, US, the Chairman, the Scientific expert on Financial issues – Mr Laferla, European Commission; Latvia; the Scientific expert on Financial issues – Mr Ilacqua, and the Secretariat of MONEYVAL raised some further questions. Montenegro responded to the clarification requests.

53. During the final discussion, issues related to the introduction time of regulation and guideline changes, particularly by the Security Commission, questions not replied to in the questionnaire, FIU and general statistics, mechanism of freezing and confiscation assets, on the supervisory authorities, and amendments to the Criminal Code (adoption and timeframe) were also raised. Slovakia indicated that the questions were answered and the information provided described well the progress made.

*Decision taken*

54. The Plenary adopted the first Progress report of Montenegro (subject to amendments that were discussed). The progress report is subject to automatic publication in accordance with the Rules of Procedure.

**Item 14 – Discussion and adoption of the 2009 MONEYVAL draft Annual report**

55. The Chairman recalled the room documents distributed. The Executive Secretary introduced the changes made by the Bureau to the Annual Report and the Chairman invited the plenary to adopt it.

*Decision taken*

56. The Annual report was adopted.

**Item 15 – Presentation and discussion of the 3<sup>rd</sup> Round Horizontal Review – draft document**

57. John Baker, administrator to MONEYVAL, explained the history of horizontal reviews in MONEYVAL, and that the purpose was to draw out the main issues where there had been progress and where there remained difficulties. A short interim version of the report had been circulated, which would be fully elaborated into a review for publication later this year. Mr Baker introduced the three experts who had worked on this review: Mr Lajos KORONA (Hungary – legal issues), Mr Herbert ZAMMIT LAFERLA (scientific expert – financial issues) and Mr Boudewijn VERHELST (scientific expert – law enforcement issues).
58. Mr Korona presented an overview of his findings on legal core and key Recommendations and on R.33.
59. At the time of the 3<sup>rd</sup> round of evaluations, R.1 (criminalisation of money laundering) had been the subject of continuous review for more than a decade and progress had been made. Only 1 country was below a P/C though almost half the countries had received P/C ratings. The main downgrading factors were:
- inadequate implementation still in some countries of the physical aspects of the Vienna and Palermo Conventions;
  - insufficient coverage of designated categories of predicate offence (particularly insider trading, market manipulation and all aspects of financing of terrorism);
  - effectiveness issues.
60. Generally it was noted on R.1 that: several countries still showed considerable discrepancies between the underlying predicate offences in money laundering cases brought and the major underlying proceeds-generating offences identified by countries in their replies; some countries were still targeting the predicate offence and not following the money with a view to money laundering charges; that high levels of proof thought to be required to establish the underlying predicate offences discouraged autonomous money laundering prosecution. By contrast with earlier reviews proving the mental element through objective facts and circumstances was more generally understood now in MONEYVAL countries, though in some countries this was still a live issue.
61. On financing of terrorism 70% of countries were P/C and 3 countries were N/C. The major deficiencies were:

- implementation of the FT Convention did not provide sufficient coverage of all the elements in SR.II- particularly in respect of the collection of funds for any purpose and not just for terrorist acts;
  - terrorist financing not a stand alone offence in one third of the countries;
  - inadequate definition of funds in more than 10 countries;
  - funding of individual terrorists.
62. It was emphasised that lack of prosecutions for terrorist financing was not necessarily an indicator of lack of effectiveness (unlike in money laundering cases).
63. On R.2 it was noted with approval that criminal or other civil or administrative responsibility for money laundering offences (and generally) were possible in the vast majority of MONEYVAL countries, though the number of cases brought on this basis raised questions about the effectiveness of implementation.
64. On R.3 progress had been made, though approximately 50% of the countries remained at P/C. In some countries, confiscation was still discretionary and there was little evidence of confiscations from 3<sup>rd</sup> parties.
65. On SR.III the legal structures were in place in the EU members of MONEYVAL though several of those countries lacked national systems to freeze assets in relations to EU internals. The definitions of “funds” were frequently not as wide as the requirements of SR.III. In the non EU MONEYVAL countries, some were moderately prepared for implementation of SR.III though others lacked dedicated legal structures and clear designating authorities.
66. On international co-operation the problems identified in the definitions of money laundering and terrorist financing domestically raised potential issues for international assistance in many cases, though, on the positive side, no refusals of co-operation because of these potential problems were identified.
67. On R.33, 20 countries were in the lower range of ratings. The main problem was lack of timely access to reliable beneficial ownership information.
68. Mr Zammit Laferla presented an overview of his findings on financial core and key Recommendations and on R.12 (DNFBPs).
69. As an introductory remark, compared with the previous Horizontal Reviews, the 3<sup>rd</sup> round of evaluations showed overall progress in further compliance with the provisions of the relevant Recommendations. Generally, all countries continued to develop further legislation, guidance and regulations in order to better comply with the standards and to make progress on effectiveness.
70. In several countries a number of deficiencies have been identified for two reasons:
- internal problems in implementing the necessary legislation to comply with the standards;
  - in the early stages of the 3<sup>rd</sup> round some countries were waiting for the implementation of the EU 3<sup>rd</sup> AML Directive in order to cover most of the deficiencies, and this was not always aligned with the evaluation cycle.
71. For core Recommendation R.5 the tendency was more towards partially compliant ratings. Very few countries had Largely Compliant. Some were rated Non Compliant and none were Compliant. R.10 was more positively rated.

72. For key Recommendations R.4, R.23, R.40 and SR.III most are Partially Compliant or Largely Compliant - an overall trend showing progress.
73. For core Recommendations the main issues identified were:
- R.5: a number of countries more highly rated, have requirements in the primary law which covers the AML key elements;
  - R.5: CDD was often confused with customer identification alone, which is only one of the components of the CDD;
  - R.5: many CDD deficiencies in the framework of wire transactions;
  - R.5: deficiencies in the establishment of the customer verification process in the framework of independent identification;
  - R.5: confusion about the concept, and identification of beneficial owners;
  - R.10: Lack of a specific obligation in AML/CFT laws for retention of documents;
  - R.10: Shortcomings in the retention of records.
74. For key Recommendations the main issues identified were:
- R.4: Fragmentation of the legal provisions with some gateways in the other legislation;
  - R.4: Confidentiality issues are not always covered by the AML/CFT law;
  - R.23: Lack of supervisory regimes for all components of the financial sector;
  - R.23: deficiencies in the safeguards to prevent ownership or management by criminals;
  - R.40: Gaps in the framework of exchange of information;
  - SR.III: Lack of guidance to the financial sector, particularly on the freezing mechanism;
  - SR.III: Inadequate distribution of lists of designated persons and lack of supervision and compliance.
75. Further general deficiencies and weaknesses were presented, particularly concerning DNFBPs where the following main issues were identified:
- Lack of supervision because of very wide DNFBPs' dispersion;
  - overall negative effect on effectiveness caused by the lack of supervision;
  - Lack of licensing and/or supervision regimes in some countries;
  - Lack of supervision of post offices.
76. Mr Verhelst presented an overview of his findings on law enforcement core and key Recommendations pointing out effectiveness.
77. For core law enforcement Recommendations the main issues identified were:
- R.13 / SR.IV: 65% of the jurisdictions have low ratings (Non Compliant / Partially Compliant) and 35% have high ratings (Compliant / Largely Compliant) and one jurisdiction did not establish an STR regime. 17 jurisdictions do not have STR disclosure for attempted ML transaction;
  - Generally, evaluators still complain about lack of statistics or deficiencies in the statistics.
78. For key Recommendations the main issues identified were:

- R.26: Many remarks regarding independence and effectiveness of the FIUs - e.g. 14 FIUs (50%) have less than 10% of the STRs received by all MONEYVAL States;
  - R.27: Deficiencies in law enforcement by not focusing sufficiently on AML/CFT as well as insufficient use of FIU material and lack of effectiveness;
  - R.28: 96.6% of Compliant / Largely Compliant ratings but lack of statistics and low effective use of investigative powers;
  - R.40: no specific remarks on police co-operation; the reports mainly focused on FIU co-operation rather than others, but again shortcomings on statistics.
79. A recurrent theme concerns lack of statistics, improvements in respect of which will be an important challenge for the future. As an example, only one country today differentiates data between third party money laundering and self-laundering. Finally the statistics available, as well as the ones not available, indicated low effectiveness in terms of law enforcement.
80. During the following discussion, introduced by the President who noted the general low rating on R.12 (DNFBPs), with only one country above Partially Compliant, and R.16 (DNFBPs), with no country above Partially Compliant, the following issues were raised:
- Cyprus expressed recognition for the work done as well as the clear and useful presentation. They asked if the Horizontal Review would be distributed once the document is finalised – it would be;
  - Slovenia asked the Scientific Expert on financial issues for more details on effectiveness related to DNFBPs vs. financial sector, particularly R.12 and R.24. R.16 was explained in more detail by the Scientific Expert;
  - The Scientific Expert on financial issues added that the final version of the Horizontal Review will underline more the identified positive aspects;
  - The Executive Secretary recalled the first Horizontal Review where specific best practices were shared as models;
  - Hungary also thanked MONEYVAL for the draft report and the presentation, and questioned why the majority of the countries do not meet the standards set by some Recommendations; was there any particular reason that also recalls the need to review some standards and recommendations? It was noted that this was a live issue with regard to R.33 and 34 where the standards were being revisited;
  - Armenia also thanked the writers for the detailed analysis, which establishes a road map for MONEYVAL, and asked the Scientific Expert on financial issues for further details concerning R.5 and instances of insufficient legal prohibitions on anonymous or fictitious accounts (pg. 14 and para 62 of the Horizontal Review's Summary). These were provided.

*Decision taken*

81. The plenary took note of the interim draft of the Horizontal Review. Further observations and remarks were invited from delegations, before finalising the Horizontal Review to be presented at the next Plenary. These should be sent to the MONEYVAL Secretariat by the end of March.

**Item 16 – Special Recommendation III (SR.III) – Recent developments in international law and European jurisprudence – further update from the MONEYVAL Secretariat**

82. Mr Sener DALYAN, administrator, MONEYVAL Secretariat, introduced a comprehensive paper on recent developments.

*Decision taken*

83. The plenary took note of the Secretariat paper.

**Item 17 – Discussion on the First 3<sup>rd</sup> Progress Report of Ukraine**

84. The representative of the delegation of Ukraine introduced the members of the delegation and provided an overview of the main developments and measures implemented since the adoption of the mutual evaluation report in March 2009.

85. San Marino, in its capacity as rapporteur country, highlighted several positive measures which have been taken by Ukraine in order to address the recommendations formulated in the mutual evaluation report. A number of questions were asked by San Marino, followed by additional clarifications sought by the delegations of Cyprus, the Russian Federation, Hungary, United Kingdom, Estonia, the law enforcement scientific expert and the Secretariat on the following issues:

- R.1 - on the scope of amendments introduced in draft legislation to cover explicitly the actions of conversion of property in the physical elements of the ML offence and the review of the threshold for predicate offences;
- SR.II – scope of amendments introduced by the draft law regarding the TF offence in the light of the requirements set out in article 2 of the Terrorist Financing Convention;
- R.4 – concrete measures taken by the authorities to address the lack of knowledge of existing procedures;
- Whether casinos were still reporting entities following new legislative developments;
- SR.IV - scope and circumstances of reports of suspicious transactions related to terrorism as well as whether additional guidance was provided to reporting entities on how to detect such transactions;
- R.27 – regarding measures taken to evaluate the practical implementation problems raised in the report and to prevent risks of duplication of efforts;
- R.8 – initiatives of the authorities to mitigate risks related to new developing technologies;
- R.12&16 – regarding inspection programs and results for DNFBPs;
- R.23 – action taken to reduce the number of fictitious companies, and to enhance off site supervision of Ukrposhta
- R.30 – whether any increases of numbers of supervisory staff had been considered as recommended in the report;
- R.32 – clarifications regarding statistics on the number of autonomous money laundering investigations and prosecutions, on confiscated assets, on the number of cases opened by the FIU and case referrals.

86. The delegation responded to those questions and provided additional clarifications in respect of the provisions set out in the draft new Basic Law, the draft law amending the criminal legislation, the law on liability of legal persons for conducting corruption offences, the law on introducing amendments to some legal acts of Ukraine concerning the responsibility for violations on the securities market as well as several methodological recommendations of the SCFM. It was also indicated that following the adoption of legislation prohibiting the operating of casinos until a special law approving their operation in specially created zones was approved, casinos were closed down and were no longer considered as reporting entities.

87. The Committee also examined in this context its previous practice in respect of whether and to what extent draft legislation should be taken into account in the process of adoption of a progress report. Various progress reports, in particular first year reports, were

adopted with references to draft legislation aimed at implementing the evaluators' recommendations. The Committee concluded that while a country's progress report could highlight measures contained in draft legislation, such measures would only be considered as evidence of the country's commitment to implement the recommendations made in the evaluation report. It was also noted that the examination process would assess the scope and stage of the draft text, as well as the number of recommendations where only draft measures were reported and the importance of the issues covered concerned. However, given that changes could be brought to draft legislation before its final adoption (which could impact on the ultimate outcome of the adequacy of implementation of the recommendations), only implementing measures which were enacted and in force by the country would be taken into account when adopting a report.

88. In the light of the discussions held, the rapporteur country concluded, and this view was supported by several delegations, that there were concerns regarding the sufficiency and adequacy of information contained in the progress report. In particular some of the statistics provided did not follow the standard templates usually contained in progress reports, which raised concerns in respect of consistency with already published reports. The draft report also contained text language that the draft legislation was 'in line with the FATF standards', which did not comply with the Committee's progress report practice and required editing and would benefit from integrating the clarifications expressed orally by the delegation.
89. In this context, other delegations also expressed concerns about the scope of progress, considering the number of recommendations where only draft legislation was being reported. In particular serious concerns were expressed about progress in adequately implementing deficiencies raised in the mutual evaluation report in respect of Special Recommendation II in the light of the draft legislation which was being considered.

#### *Decision taken*

90. While noting that pursuant to Rule 43, concerns were expressed regarding the extent of and speed of progress to rectify deficiencies identified in the mutual evaluation report (in particular regarding Special Recommendation II), the Plenary decided to invite Ukraine to resubmit a fuller progress report to the next Plenary in accordance with Rule 42 of the Rules of Procedure.

### **Item 18 - Information on Council of Europe Conventions**

#### **18.1 Information on the possible revision of the Convention on Mutual Administrative Assistance in Tax Matters [CETS 127 (1988)]**

91. Mr Edo KORLJAN, from the Directorate General of Human Rights and Legal Affairs, provided the plenary with the latest information on the Protocol amending the Convention on Mutual Administrative Assistance in Tax Matters (CETS 127) which would come into force in May 2010.

#### **18.2 Information on the Council of Europe Convention on Laundering, Search, Seizure and Confiscation of the proceeds from Crime and Financing of terrorism (CETS 198)**

92. The Executive Secretary updated the plenary on progress with CETS 198. 20 countries had now acceded to the new Convention and a further 13 countries have signed, but have not yet ratified it.
93. A questionnaire to assess the implementation of the Convention by the State Parties was due to be adopted at the Second Conference of the Parties (15 and 16 April 2010).

94. The Executive Secretary advised that a training seminar for potential COP rapporteurs to participate in the assessments of the implementation of the Convention by States Parties would take place in June 2010 in Strasbourg.

**Item 20/21 – Discussion on the draft 4<sup>th</sup> round Mutual Evaluation Report on Slovenia**

95. The Head of delegation of Slovenia introduced the members of the delegation and provided a brief overview of the developments since the adoption of the report, in particular in respect of the new AML/CFT law (which includes all requirements of the 3<sup>rd</sup> EU Directive).
96. Armenia had constituted the Ad Hoc Review Group. Israel was the intervener country on legal aspects, Czech Republic on law enforcement issues and Estonia on financial issues.

*Issues arising*

97. There was a discussion on R.1: where the evaluators proposed a PC rating. There were some delegations in favour of an upgrade to LC. The legal position in Slovenia was broadly in line with the international standards (with the exception of the coverage of all aspects of financing of terrorism as a designated category of predicate offence) and this was reflected in bullet point one in the ratings box.
98. Thus the issue was not formally a question of whether lack of effectiveness (as found by the evaluators) was such as to establish a presumption that there should be a double downgrade (from C to PC). However, even had the legal position and all relevant essential criteria formally been met, the evaluators considered that the plenary should consider a PC rating in the particular case of Slovenia.
99. Over 330,000 funds-generating crimes in the country during the period 2005 to 31 July 2009 were referred to in the report, accounting for an approximate total economic loss or damage of nearly 1 billion Euros. Slovenia had had money laundering criminalisation since 1995. Only 2/3 convictions for money laundering had been achieved (one for self laundering) in that period, with several acquittals – which had not been challenged by the prosecution.
100. There still remained uncertainties as to the levels of proof required in respect of establishing the existence of predicate offences in autonomous money laundering cases, with no authoritative ruling from the Appeal Court or Supreme Court on this issue (though the legal possibilities for raising these issues were available to the prosecution). It appeared to the evaluators that this had an inhibiting effect on the number of cases taken forward.
101. Overall therefore the evaluators did not consider that the current situation demonstrated effective implementation sufficient to justify a LC rating. It was also emphasised by the evaluators that, consistent with recent decisions taken by FATF in the cases of Luxembourg and Germany on R.1, it was important (particularly in a MONEYVAL 4<sup>th</sup> round) not just to look at the number of convictions, but to examine the type and quality of money laundering cases being brought forward (after several years of money laundering criminalisation) against the background of proceeds-generating crimes in the country (and the importance of the financial sector).
102. The evaluators were thus not seeking to establish as a precedent the precise number of convictions which would or could amount to effective implementation, as this issue could only be assessed on a case by case basis.



103. It was noted by some delegations that the number of money laundering investigations was increasing and that the position in Slovenia demonstrated some progress on R.1, since at the time of the adoption of the 3<sup>rd</sup> round report, no final convictions had been achieved. Several delegations nonetheless supported the views of the evaluators, and the change of emphasis in the 4<sup>th</sup> round so as to examine effectiveness in greater detail. The Chairman concluded that there was no consensus to change the draft report on this issue. The ratings on R.3 and R.27 were not challenged and remained P/C.
104. There was a discussion on the horizontal issue of whether the adoption by Slovenia of the EU definition of PEPs was sufficient compliance with the FATF Glossary definition of PEPs in respect of public governmental officials who were not politicians. In the absence of a definitive approach to this issue in current FATF reports, the bullet points in the ratings box were unchanged on this issue in the case of Slovenia. The issue may need to be revisited in the future in MONEYVAL if further “jurisprudence” is developed on this issue in future FATF reports on their European members.

#### *Decisions taken*

105. The Plenary decide that the rating of PC on R.1 should remain. The draft report on the 4<sup>th</sup> assessment visit and the Executive Summary were adopted by the plenary as amended (and subject to consequential editorial changes).

#### **Item 22 – Discussion on the Second 3<sup>rd</sup> Round Progress Report of Georgia**

106. The Head of Delegation of Georgia introduced the members of the delegation and provided a brief overview of the major developments since the adoption of the report, in particular in respect of the new AML/CFT law, and the National Bank of Georgia becoming the single financial regulator.
107. Serbia, in its capacity as rapporteur country, highlighted some positive developments and raised a number of issues upon which further clarifications were sought:
- the reasoning behind the decision to make the National Bank the single financial regulator – it was emphasised that the global financial crisis had placed an increased emphasis on the importance of prudential supervision and it was underlined that the resources of the previous supervisory authorities had not been lost in this process;
  - that the FIU now had online access to certain Ministerial databases for analytical purposes, subject to confidentiality rules – Memoranda of Understanding covered these arrangements;
  - the extent of money laundering training for prosecutors;
  - the numbers of autonomous money laundering investigations and prosecutions – it was emphasised that they were proactively pursuing such cases: in 2008 there were 17 investigations of autonomous money laundering and 5 persons were convicted on this basis, and of the 16 ongoing money laundering investigations, 2 were autonomous money laundering cases;
  - the new comprehensive definition of beneficial owner was due to be brought into legislative force by the end of March in line with the 3<sup>rd</sup> EU Directive;
  - whether further consideration of an asset forfeiture fund had taken place – nothing had changed and this had not been considered further.
108. Further clarifications were sought and questions were raised by the plenary including:

- Armenia – on practices and procedures for initiating autonomous money laundering investigations and minimum standards the courts would accept in establishing the illicit origin of proceeds: the Georgian authorities explained that recent amendments had given prosecutors and courts more flexibility and that undocumented property may be sufficient to establish this element;
- Moldova – on the results of the introduction of criminal liability for legal persons – 7 legal persons had been prosecuted and convicted with fines approximating to 3 million euros;
- the scientific expert for financial issues (Mr Laferla) asked about 2 areas where the draft progress report was silent as to recent progress, namely on outreach and guidance to the DNFBP since the first progress report and on progress in respect of the licensing of casinos to include fitness and properness criteria and the introduction of an efficient inspection regime. On the DNFBP outreach and guidance issue, Georgia indicated that seminars and trainings were conducted regularly, and the Chairman indicated that this should be reflected in the replies. On the casino issues it was apparent that there had been no significant changes. Mr Laferla considered that this too should be reflected in the report;
- Latvia – on what had happened to FT cases referred to the prosecutors. It was confirmed that no criminal cases had been initiated;
- Malta on whether all existing anonymous accounts had been closed – Georgia indicated that they were unaware of any in the past, but if there were, they were now closed;
- the Executive Secretary took up a question raised earlier by Armenia and sought clarification as to which is the designating authority for UNSCR 1373 – the Georgian authorities indicated it was the Counter-Terrorist Centre.

109. The Rapporteur country indicated that they considered that the report was broadly adequate and accurate and complete, though they would like to see some of the further information provided in the discussions reflected in the published report.

110. There was a debate on whether the report should be adopted. Several delegations suggested the adoption subject to introducing some of the information provided in the debate. Malta indicated that some of the information could have been fuller and supported the views of the scientific expert in relation to the issues where the report was silent. Armenia indicated that they considered that with deficiencies rectified the report could be adopted as the progress was sufficient enough.

#### *Decision taken*

111. The plenary adopted the Second Progress Report (subject to amendments that were discussed). The progress report is subject to automatic publication in accordance with the Rules of Procedure.

#### **Item 23 – Discussion of proposal on the future mandate of MONEYVAL**

112. For this item the Chairman welcomed the Director of Monitoring, Mr Christos Giakoumopoulos. The Executive Secretary introduced the item, referring to Information Document MONEYVAL32(2010)INF32. He explained that MONEYVAL will have been operating for 13 years later this year and that it had been receiving mandates at roughly 3 yearly intervals so far. He reminded the Committee that MONEYVAL is a subordinate committee to the European Committee on Crime Problems (CDPC), and that the current mandate expires at the end of December 2010. He went on to explain that in effect MONEYVAL has now become a permanent activity of the Council of Europe and indeed a priority activity. It has been an Associate Member of the FATF since 2006 and its member

States now have the chance to receive all FATF documentation and have greater input into FATF work. It was noted that MONEYVAL is also a partner of the IMF and World Bank. It was noted also that MONEYVAL had begun its 4<sup>th</sup> round of evaluations in 2009, primarily following up low ratings in 3<sup>rd</sup> round reports and including assessments of numerous issues covered in the 2005 EU 3<sup>rd</sup> Directive on money laundering and terrorist financing. Continuing assessment by MONEYVAL of EU standards underlines the close and ongoing co-operation between MONEYVAL/the Council of Europe and the EU in this area. The Executive Secretary also noted that the 2005 Council of Europe Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime and on the Financing of Terrorism (CETS 198) refers specifically to the use of MONEYVAL reports in its own monitoring mechanism – the Conference of the Parties (COP). The Convention also allows for the use of the procedure and mechanism of MONEYVAL in the work of the COP. These Convention provisions also underline the permanent nature of MONEYVAL's ongoing work. In the light of this it was recommended by the Bureau that the time has come for MONEYVAL to request CDPC to propose to the Committee of Ministers that MONEYVAL should now become a permanent monitoring mechanism in its own right, independent of CDPC, with its own Statute, which would be granted by the Committee of Ministers, and reporting directly to the Committee of Ministers, instead of CDPC. Such a step would build a closer relationship between the Committee of Ministers and MONEYVAL and raise the profile of MONEYVAL's work with the Committee of Ministers, which would itself facilitate the working of MONEYVAL. It was proposed that any Statute should largely represent a codification of current MONEYVAL practice, bearing in mind its relationship with and responsibilities to the Financial Action Task Force (FATF), as an Associate Member. A proposed Draft Statute had been distributed to the plenary, and was introduced by the Executive Secretary.

113. In the draft Statute it was noted that reference had been dropped to technical assistance which is the role of the Directorate of Co-operation.
114. The principle of such an application was discussed by the Plenary. Questions were raised by the United States and some of the other observers about the removal of technical assistance from the draft Statute. The Director of Monitoring, Mr Giakoumopoulos, explained that under the 3 pillar structure, which operates currently in the Council of Europe, this work falls within the Directorate of Co-operation, though there are close links between the Directorates. The United States indicated that it might be helpful in this context if those involved in AML/CFT co-operation were brought into the Plenary/Bureau from time to time.
115. On the issue of substance there was unanimous support for the initiation of this process. Bulgaria, Malta, San Marino, the Russian Federation, Cyprus and Moldova strongly supported the proposal, as did Mr Stroligo on behalf of the World Bank (and as a former Chairman of MONEYVAL). All 3 former Chairmen spoke in the discussion supporting the initiative. In particular, Dr Kirov (Bulgaria) emphasised the importance of direct reporting to the Committee of Ministers. He noted that one of the most difficult issues for all Heads of Delegation is delivering the messages in MONEYVAL reports to governments directly and engaging their support for implementation of MONEYVAL recommendations. Direct reporting by the President of the Committee and the Executive Secretary, including the provision of information on the results of MONEYVAL's work, would raise the profile of MONEYVAL recommendations and help Heads of Delegations domestically in pushing necessary AML/CFT reforms. Dr Camilleri (Malta) unreservedly supported the initiative emphasising the scope and quality of MONEYVAL's outputs which deserved, in his opinion, a higher profile within the Council of Europe.
116. Mr Costanzo asked whether the Statute should recognise the status of the review groups and the Executive Secretary agreed to look at this issue again. Mr Stroligo invited the

Bureau to consider the possibility of the observers joining some of the review group exercises.

117. At the conclusion of the discussion, the Chairman also indicated his strong support for this initiative, and that any further comments on the draft Statute should be provided to the Executive Secretary as soon as possible.

#### *Decisions taken*

118. The Plenary strongly supported the principle of a new status for MONEYVAL, independent of CDPC and reporting directly to the Committee of Ministers, and recommended the initiation of a process to allow consideration of this issue by CDPC, with a view to adoption by the Committee of Ministers of a new status for MONEYVAL, together with a Statute.

#### **Item 24 – Compliance Enhancing Procedures – discussion of Bureau proposals**

119. The Chairman provide the Plenary with the details of the Bureau's proposal in paper MONEYVAL32(2010)INF24, which followed previous precedents from the 1<sup>st</sup> and 2<sup>nd</sup> rounds. Now, at the end of the 3<sup>rd</sup> round, the Bureau considered that there was a basis for opening compliance procedures in respect of those countries with a high percentage of NC/PC ratings (which in practice meant more than 30 NC or PC ratings).
120. Therefore the following countries would need to be specially assessed, at this point: Albania; Azerbaijan; Bosnia and Herzegovina; Croatia; Georgia; Moldova; San Marino; Slovakia; "the former Yugoslav Republic of Macedonia"; Ukraine. As San Marino had been subject to full Compliance Enhancing Procedures in respect of its NC/PC ratings, they would be excluded from this process.
121. Austria, the United Kingdom, Malta, Bulgaria and Armenia favoured taking action along the lines proposed by the Bureau. It was particularly emphasised that this proposal took note of the importance of compliance across the whole 40+9 Recommendations. As such it addressed compliance issues more generally than the complementary ICRG process, which focuses on core and key Recommendations.
122. Several of the countries affected expressed strong concerns about this approach, and noted in this context the earlier decision to introduce a Secretariat review of core Recommendations into future 3<sup>rd</sup> round progress reports. Some other delegations supported these views.
123. It was agreed that further analysis by the MONEYVAL Secretariat should be undertaken with a view to a decision at the next plenary as to whether the following countries: Albania, Azerbaijan, Bosnia and Herzegovina, Croatia, Georgia, Moldova, Slovakia, "the former Yugoslav Republic of Macedonia" and Ukraine should become subject to compliance procedures (CEPs), because of insufficient overall progress at the end of the 3<sup>rd</sup> round.
124. The countries concerned would be invited to submit up to date information on progress on the relevant NC and PC ratings, including up to date statistics, where relevant, as an indicator of effectiveness. The Secretariat would take all fresh information provided into account in its analyses, together with information currently available in relevant progress reports.
125. The MONEYVAL Secretariat analysis would consider the state of compliance currently on all NC and PC ratings, and possible further action. The MONEYVAL Secretariat analysis would be performed simply as a desk review (without indicative or tentative re-ratings). The analysis would make preliminary conclusions on the i) level of progress on all

Recommendations NC and PC; ii) possible application of Steps of the CEPs or otherwise regular follow up (application of CEPs may involve a more focused review on specific issues).

126. The MONEYVAL secretariat analysis would be considered by the Bureau first and after discussion by the Bureau would be circulated to the plenary in accordance with any changes made by the Bureau. Further MONEYVAL Secretariat proposals should also be made in respect of the procedures for this process, particularly clarifying the criteria for coming out of procedures based on this proposal.

#### *Decision taken*

127. The Bureau to consider preliminary analyses by the Secretariat on progress on all NC/PC ratings in the following 9 countries: Albania, Azerbaijan, Bosnia and Herzegovina, Croatia, Georgia, Moldova, Slovakia, "the former Yugoslav Republic of Macedonia" and Ukraine.
128. The Secretariat would elaborate proposals for next steps in this process.

#### **Item 25 – Typologies work**

129. The Chairman informed delegations that several room documents were circulated on MONEYVAL's typologies work.

130. Project leaders and the Secretariat provided the Committee with an update on the progress made on their projects since December 2010 as well as the next steps to be taken:

- Money laundering through money remitters and currency exchange providers (led by Estonia, joint project with the FATF): the draft report ( MONEYVAL(2010)5 ) was finalised and circulated for comments to MONEYVAL and FATF members and was presented to FATF's Working Group on Typologies in February 2010. An updated version of the report will be circulated to delegations, which will integrate comments received, following which a final draft report will be prepared for consideration by the FATF in June 2010.
- The use of internet gambling for ML and TF purpose (led by Cyprus): Work has been initiated on the literature review and the analysis of the responses to the questionnaire, however the work plan timelines will require to be adjusted and extended.
- Money laundering through private pension funds and the insurance sector (led by Romania): As decided at the November Annual Typologies Meeting, the project team has prepared a report on red flags and indicators ( MONEYVAL (2010)9 ) which was circulated for comments and consideration by the Committee. The draft report was approved by the Committee (subject to editorial changes). The project leader also presented the progress made by the project team. She indicated that the analysis of the questionnaire responses had been completed and that a working meeting of the project team would be organised in July to finalise the draft report. The draft report is expected to be circulated to delegations for comments and will be prepared for discussion and consideration by the Committee in September 2010.
- Criminal money flows on the internet: methods, trends and multi-stakeholder counteraction: Since the last Plenary, a survey was circulated in January, inviting responses from MONEYVAL delegations, EAG delegations and interested FATF delegations and private sector representatives. 19 responses had been received so far and a first working meeting was scheduled to be held in Strasbourg on 26 March 2010, followed by a second

working meeting of the project team in Moscow early September 2010. Since this project was one of the topics of the joint EAG/ MONEYVAL typologies meeting, EAG delegations were invited to contribute to the survey.

131. The Plenary was also informed by the MONEYVAL and EAG Secretariats about the general format and concept of the 2010 joint typologies meeting, as outlined in the room document MONEYVAL 32(2010)INF25.2. The Plenary agreed that synergies would be developed with the EAG's project on the Risks of misuse of electronic money for money laundering and terrorist financing and that MONEYVAL delegations would be invited to complete the EAG survey related to this project. It was noted that the annual meeting would be organised in the Russian Federation in October/November 2010. The draft agenda and the further practical information for the annual meeting will be circulated in due course.
132. A room document was circulated on proposals for new directions for future MONEYVAL typologies work. The paper was welcomed by the Plenary. The Terms of Reference of the Working Group on Typologies were adopted with amendments and the Plenary decided to call upon delegations to nominate representatives to form the working group and for the Chair.
133. The Plenary heard updates on other typologies' projects in other fora and a presentation of the FATF report on ML and TF in the securities sector.

#### *Decisions taken*

134. The Plenary adopted the typologies report on Money laundering through private pension funds and insurance sector – Red Flags and Indicators and agreed to its publication.
135. The Plenary approved a proposal for new directions and framework in future typologies work and adopted a renewed role and mandate for its Working Group on Typologies. It decided to invite delegations to nominate representatives to form the working group as well as for the Chair;

#### **Item 26 - Ad Hoc Review Group of Experts for the next Plenary meeting**

136. The Ad-Hoc Review Group of Experts for the next Plenary would be Cyprus.

#### **Item 27 – Future representation in FATF meetings**

137. The Secretariat called for expressions of interest in attending the forthcoming Working Group meetings (May 2010) and FATF working groups and Plenary meeting in Amsterdam (June 2010).

#### **Item 28 – Financing and staffing**

138. The Executive Secretary made a brief report to the Plenary on this matter. He thanked Israel for its welcome voluntary contribution.

#### **Item 29 – Miscellaneous**

139. There were no items discussed.

**ANNEX I**



Strasbourg, 14 March 2010

MONEYVAL-PLEN(2010)OJ1-prov4

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

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

**MONEYVAL**

**AGENDA / ORDRE DU JOUR**

**32<sup>nd</sup> PLENARY MEETING / 32<sup>e</sup> SESSION PLENIERE**

**Strasbourg, 15 - 18 March / mars 2010**

**Palais de l'Europe ROOM 5 / SALLE 5**

Day 1: Monday 15 March 2010 / 1<sup>e</sup> jour: lundi 15 mars 2010

Morning 9h30 / matin 9h30

1. **Opening of the Plenary Meeting at 9h30 / Ouverture de la Réunion Plénière à 9h30**
2. **Adoption of Agenda / Adoption de l'Ordre du Jour**
3. **Information from the Chairman / Informations communiquées par le Président**
  - 3.1 **Bureau Meeting 12 March 2010 / Réunion du Bureau 12 mars 2010**  
MONEYVAL(2010)8\*
  - 3.2 **Meeting of the Heads of Monitoring mechanisms (19 March 2010) / Réunion des Présidents des mécanismes de monitoring (19 mars 2010)**
4. **Information from the Secretariat / Informations communiquées par le Secrétariat**
  - 4.1 **Agenda of evaluations and meetings for 2010 / Agenda des évaluations et réunions en 2010**  
MONEYVAL32(2010)INF4.1REV1
  - 4.2 **Participation in the FATF meetings (ICRG, January ; Plenary February 2010) / Participation aux réunions du GAFI (ICRG, janvier ; réunion plénière, février 2010)**
  - 4.3 **MONEYVAL Secretariat representation in other forums / Participation du Secrétariat dans les activités des autres institutions internationales**
  - 4.4 **Parliamentary Assembly Committee on Economic Affairs and Development – Report on exchange of views with Dr Vasil Kirov (ex Chairman of MONEYVAL) / Commission des questions économiques et de développement de l'Assemblée Parlementaire – Rapport sur l'échange de vues avec Dr Vasil Kirov (ancien Président de MONEYVAL)**
5. **ICRG process - update / Processus du Groupe d'examen des questions de coopération internationale (ICRG) – mise à jour**  
MONEYVAL32 (2010)INF5
6. **Consideration of the implications of / Examen des implications relatives à :**  
MONEYVAL32 (2010)INF6 \*<sup>2</sup>
  - a) **the FATF President's paper on FATF/FSRB Mutual Evaluation Procedures / la Note du Président du GAFI sur les procédures d'évaluation mutuelle du GAFI et des organismes régionaux de type GAFI**  
FATF/PLEN(2010)3
  - b) **FATF Secretariat Analysis of FATF and FSRB Follow-up procedures/ L'analyse par le Secrétariat du GAFI des procédures de suivi du GAFI et des organismes régionaux de type GAFI**  
FATF/WGEI(2010)1
7. **Enforcement of Civil Confiscation Orders – Progress on responses to the Questionnaire / Exécution des décisions de confiscation sans condamnation pénale – Etat des réponses au questionnaire**  
MONEYVAL32 (2010)INF7

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<sup>2</sup> Please note that INF \* documents will be distributed in paper version as early as possible during the meeting and will be published on the restricted website after the meeting / Veuillez noter que les documents INF \* seront disponibles en version papier dès que possible durant la réunion et seront publiés sur le site restreint après la réunion.



8. **Voluntary update on progress by Azerbaijan / Information sur les progrès en Azerbaïdjan à leur initiative**

MONEYVAL32 (2010) INF8  
MONEYVAL32 (2010) INF8 – Annex I  
MONEYVAL32 (2010) INF8 – Annex II

**[ A meeting of Heads of delegation will take place at the close of the morning business / Une réunion des Chefs de délégation se tiendra à la clôture de la session du matin ]**

**Afternoon 14h30 / après-midi 14h30**

9. **Procedure for discussion of reports/ Procédure pour l'examen des rapports**

MONEYVAL32 (2010) INF9\*

10. **Discussion on the Second 3rd round Progress report of Lithuania / Discussion du deuxième rapport de progrès de 3<sup>e</sup> cycle de la Lituanie**

MONEYVAL(2010)2  
MONEYVAL(2010)2 ADD  
MONEYVAL(2010)2 ANN

11. **Information on AML/CFT initiatives in other forums / Informations sur les initiatives LAB/CFT dans d'autres institutions**

- 11.1 **FATF / GAFI**
- 11.2 **IMF and World Bank / FMI et Banque Mondiale**
- 11.3 **UNCTC / CCTNU**
- 11.4 **EBRD / BERD**
- 11.5 **OGBS**
- 11.6 **OSCE**
- 11.7 **Egmont group / Groupe Egmont**
- 11.8 **Eurasian Group on Combating Money Laundering and Terrorist Financing (EAG) / Groupe Eurasie sur le blanchiment de capitaux et le financement du terrorisme (EAG)**
- 11.9 **Information from the European Union / Informations de la part de l'Union Européenne**
  - **European Commission / Commission européenne**
  - **Secretariat General of the Council of the European Union / Secrétariat Général du Conseil de l'Union européenne**

12. **Information on AML/CFT initiatives in MONEYVAL countries (tour de table) / Informations sur les initiatives LAB/CFT dans les pays membres de MONEYVAL (tour de table)**

**Day 2: Tuesday 16 March 2010 / 2<sup>e</sup> jour: mardi 16 mars 2010**

**Morning 9h30 / matin 9h30**

13. **Discussion on the First 3rd round Progress report of Montenegro / Discussion du premier rapport de progrès de 3<sup>e</sup> cycle du Montenegro**

MONEYVAL(2010)11

14. **Discussion and adoption of the 2009 MONEYVAL draft Annual report / Discussion et adoption du projet de Rapport Annuel MONEYVAL 2009**

MONEYVAL(2010)10

15. **Presentation and discussion of the 3<sup>rd</sup> Round Horizontal Review – draft document / Présentation et discussion du Rapport horizontal sur le troisième cycle d'évaluation – Projet de texte**

MONEYVAL32 (2010) INF15

16. **Special Recommendation III (SR.III) – Recent developments in international law and European jurisprudence– further update from the MONEYVAL Secretariat / Recommandation Spéciale III (RS.III) – développements récents en droit international et dans la jurisprudence européenne – mise à jour par le Secrétariat de MONEYVAL**

MONEYVAL32 (2010)INF16

**Afternoon 14h30 / après-midi 14h30**

17. **Discussion on the First 3rd round Progress report of Ukraine / Discussion du Premier rapport de progrès de 3<sup>e</sup> cycle de l'Ukraine**

MONEYVAL(2010)1  
MONEYVAL(2010)1ANN

18. **Information on Council of Europe Conventions / Information sur les Conventions du Conseil de l'Europe :**

18.1 **Information on the possible revision of the Convention on Mutual Administrative Assistance in Tax Matters (CETS No. 127, 1988) / Information sur la révision éventuelle de la Convention concernant l'assistance administrative mutuelle en matière fiscale (STCE No. 127, 1988)**

18.2 **Information on the Council of Europe Convention on Laundering, Search, Seizure and Confiscation of the proceeds from Crime and on the Financing of Terrorism (CETS No. 198) / Information sur la Convention du Conseil de l'Europe relative au blanchiment, au dépistage, à la saisie et à la confiscation des produits du crime et au financement du terrorisme (STCE no.198)**

19. **Tour de table – continuation of the discussion as necessary / Tour de table - poursuite de la discussion si nécessaire**

**Day 3: Wednesday 17 March 2010 / 3<sup>e</sup> jour: mercredi 17 mars 2010**

**Morning 9h30 / matin 9h30**

20. **Discussion on the draft 4<sup>th</sup> round Mutual Evaluation Report on Slovenia / Discussion du projet de rapport de 4<sup>e</sup> cycle d'évaluation mutuelle sur la Slovénie**

Draft MER - MONEYVAL(2010)7  
Draft executive summary - MONEYVAL(2010)7SUMM  
Draft annexes - MONEYVAL(2010)7ANN  
Questions intervener delegations - MONEYVAL32 (2010)INF21-QST  
Comments - MONEYVAL32 (2010)INF21-COM

**Afternoon 14h30 / après-midi 14h30**

21. **Continuation of the discussion on the draft 4<sup>th</sup> round Mutual Evaluation Report on Slovenia / Poursuite de la discussion du projet de rapport de 4<sup>e</sup> cycle d'évaluation mutuelle sur la Slovénie**

**[A dinner will be organised in the evening / Un dîner sera organisé le soir ]**

**Day 4: Thursday 18 March 2010 / 4<sup>e</sup> jour: jeudi 18 mars 2010**

**Morning 9h30 / matin 9h30**

22. **Discussion on the Second 3rd round Progress report of Georgia / Discussion du deuxième rapport de progrès de 3<sup>e</sup> cycle de la Géorgie**

MONEYVAL(2010)3  
MONEYVAL(2010)3ADD  
MONEYVAL(2010)3ANN

23. **Discussion of proposal on the future mandate of MONEYVAL / Discussion du projet de mandat futur de MONEYVAL**

MONEYVAL32(2010)INF23 \*

**24. Compliance Enhancing Procedures – discussion of Bureau proposals / Procédures visant à promouvoir la conformité – discussion des propositions du Bureau**

MONEYVAL32(2010)INF24 \*

MONEYVAL32(2010)INF24 – AZEUKR \*

**Afternoon 14h30 / après-midi 14h30**

**25. Typologies work / Travaux sur les typologies**

**25.1 On-going projects : status of implementation / Projets en cours : état des travaux**

MONEYVAL32(2010)INF25.1

- **Draft report - Money laundering through money remitters and currency exchange providers / Projet de rapport – Le blanchiment de capitaux par l'intermédiaire des prestataires de services liés aux transferts de fonds et la conversion de devises- Etat des travaux**

MONEYVAL(2010)5  
MONEYVAL(2010)5 INF

- **The use of internet gambling for ML and TF purposes- update / L'utilisation des jeux en ligne aux fins du BC et FT- Etat des travaux**
- **Money laundering through private pensions funds and the insurance sector - update / BC par l'intermédiaire des fonds de pension privés et du secteur des assurances- Etat des travaux**

MONEYVAL(2010)9

- **Criminal money flows on the internet: methods, trends and multi-stakeholder counteraction - update / Les flux de capitaux d'origine criminelle sur Internet: méthodes, tendances, et actions conjuguées des parties prenantes - Etat des travaux**

**25.2 Future MONEYVAL Typologies activities / Activités futures sur le Typologies de MONEYVAL**

MONEYVAL32 (2010)INF25.2

MONEYVAL32 (2010)INF25.2 ADD

**25.3 Presentation of the FATF report on ML and TF in the securities sector/ Présentation du rapport du GAFI sur le BC et le FT dans le secteur des valeurs mobilières**

**25.4 Information on other typologies projects in other forums/ Information sur d'autres projets sur les typologies dans d'autres organisations**

**26. Ad Hoc Review Group of Experts for the next plenary meeting / Groupe Ad Hoc d'experts pour la prochaine réunion plénière**

**27. Future representation in FATF meetings / Représentations futures dans les réunions du GAFI**

**28. Follow up of FATF Working Groups and Projects by MONEYVAL / Suivi de groupes de travail et des projets du GAFI par MONEYVAL**

MONEYVAL32 (2010)INF28

**29. Financing and staffing / Financement et questions de personnel**

**30. Miscellaneous / Divers.**

Strasbourg, 18 March 2010

MONEYVAL(2010)LIST 1  
**Restricted**

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

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

**MONEYVAL**

LIST OF PARTICIPANTS

*LISTE DES PARTICIPANTS*

**32<sup>nd</sup> PLENARY MEETING / 32<sup>e</sup> RÉUNION PLÉNIÈRE**

15-18 March 2010 / *15-18 mars 2010*

Palais de l'Europe  
ROOM 5 / *SALLE 5*

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