

Strasbourg, 20 May 2022

MONEYVAL(2022)10

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

**MONEYVAL**

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**63<sup>rd</sup> PLENARY MEETING**  
**Strasbourg, 18 - 20 May 2022**

**MEETING REPORT**

Memorandum prepared by the Secretariat  
Directorate General Human Rights and Rule of Law (DGI)

## **EXECUTIVE SUMMARY**

**During the 63<sup>rd</sup> Plenary meeting, held in Strasbourg from 18-20 May 2022,**

**the MONEYVAL Committee:**

- adopted the 5<sup>th</sup> round Mutual Evaluation Report and its Executive Summary on Bulgaria, and decided to place the country in the enhanced follow-up procedure;
- adopted the 5<sup>th</sup> round Mutual Evaluation Report and its Executive Summary on Liechtenstein, and decided to place the country in the regular follow-up procedure;
- adopted the 5<sup>th</sup> round first follow-up report of the Republic of Moldova; the third follow-up report of Albania, the fourth follow-up report of Slovenia, the fifth follow-up report of Hungary; decided to place Slovenia in the Compliance Enhancement Procedures (Step 1).
- adopted a new timeline for the follow-up process of the Isle of Man;
- agreed on a number of procedural interpretations concerning the follow-up process, and took note of the Integrated Table for follow-up reporting;
- adopted the revised concept note for the Typologies project on cryptocurrencies;
- heard an update on the FATF workstreams and engagement;
- heard a presentation by the Secretariat on horizontal issues of MONEYVAL evaluations in terms of supervision in the context of IO.10 and 11 in light of FATF Methodology revisions;
- heard a presentation by the Council of Europe Economic Crime and Cooperation Division on technical cooperation projects and initiatives in the field of AML/CFT;
- agreed on the appointment of rapporteurs for the follow-up reports to be considered via written procedure (prior to the 64<sup>th</sup> Plenary) based on alphabetical order;

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

1. The Committee of Experts on the evaluation of anti-money laundering measures and the financing of terrorism (MONEYVAL) held its 63<sup>rd</sup> Plenary meeting from 18 - 20 May 2022 in a hybrid mode from Strasbourg under the presidency of Ms Elzbieta Frankow-Jaskiewicz (Poland). The first two days of the Plenary were fully devoted to MONEYVAL's Working Group on Evaluations (WGE). The agenda of the meeting is attached as Appendix I, and the list of participants is attached as Appendix II.

### **Day 1: Wednesday 18 May 2022**

#### **Agenda item 1 – Opening of the Plenary Meeting**

2. A minute of silence was held to honour the victims of the war in Ukraine.
3. The Chair, Ms Elzbieta Frankow-Jaskiewicz, opened the Plenary by welcoming all participants and noting the intensive Agenda of the Plenary week. In her opening remarks, the Chair noted the cessation of membership of the Russian Federation within the Council of Europe (CoE) and MONEYVAL after 25 years. She informed about the suspension of the follow-up process and Voluntary Tax Compliance (VTC) review for Ukraine as a result of the decision of the Bureau.
4. Mr Jan Kleijssen, Director of Information Society and Action against Crime noted the swift reaction by the CoE to the war in Ukraine, whereby the Committee of Ministers (CM) immediately revoked the Russian Federation's membership in various subsidiary committees, including MONEYVAL. He welcomed all delegations and noted the utmost importance of MONEYVAL's work to ensure financial transparency, fight against money laundering (ML) and the use of financial resources by organised crime. This is essential in times of upheaval, where economy has also been seriously impacted by the pandemic and now by the war. Mr Kleijssen congratulated MONEYVAL for being fully on track and for having, since the start of the pandemic, completed the largest number of mutual evaluations in the Global Network. Mr. Kleijssen informed the Plenary that the Financial Action Task Force (FATF) granted the observer status to the CoE. Mr. Kleijssen underlined the existing synergies between the FATF and the CoE on various issues mainly related to data protection, artificial intelligence, cybercrime and human rights. He also thanked the FATF, FATF-Style Regional Bodies (FSRBs) and other regional partners for their cooperation. The Plenary was also informed on the opening for signature of the Second Additional Protocol to the Cybercrime Convention (with 22 signatories) enabling law enforcement agencies to have direct access to subscriber information, meant to significantly accelerate investigations and effective prosecutions. Mr Kleijssen also informed the Plenary of the set-up of the Committee on Artificial Intelligence (CAI), which held a formal session in Rome with negotiations having started on a convention on Artificial Intelligence (AI).
5. The Chair welcomed the new Head of Delegations of Romania (Mr. Adrian Cucu) and the new Head of the observer Delegation from the United States (Mr. Omar Bashir). She thanked the United Kingdom delegation for their recent generous voluntary contribution. The Chair represented MONEYVAL within the Committee of Ministers meeting held in March 2022 and in the Ministerial Meeting of the FATF held in April 2022.

#### **Agenda item 2 – Adoption of the agenda**

6. Proposed changes to the Agenda were adopted by the Committee, in particular a change to the order of the items of the Agenda.

### **Agenda item 3 – Information from the Chair**

7. The Chair of MONEYVAL, Ms Frankow-Jaskiewicz, informed the Plenary about the Chair's correspondence since the 62<sup>nd</sup> Plenary in December 2021.
8. The Chair informed the Plenary about an updated report from the delegation of Azerbaijan on TF risks, and the discussion of this issue in the Bureau, considering prior decisions made last year. Regarding the mutual nominations by Armenia and Azerbaijan to the International Co-operation Review Group (ICRG), the Chair informed the Plenary that no further action was taken, and the status quo in MONEYVAL will be maintained.
9. The Chair informed the Plenary about the collaboration with the United Nations Security Council Counter-Terrorism Committee Executive Directorate (CTED) in the context of their assessment of Bulgaria.

### **Agenda item 4 – Information from the Secretariat**

10. The Executive Secretary informed the Plenary about structural changes in the MONEYVAL Secretariat and new and temporary staff. The Executive Secretariat also thanked the United Kingdom for their voluntary contribution.
11. The Executive Secretary informed the Plenary about MONEYVAL's recent activities, notably the two on-site visits conducted to Monaco and Estonia and the two country trainings conducted for Azerbaijan and Montenegro.
12. The Executive Secretary updated the Plenary on the ICRG process, in particular for Malta and other jurisdictions in the ICRG and its observation period. He informed the Plenary that there will be an activity conducted by the Venice Commission in September 2022 relating to TF and Non-Profit Organisations (NPOs), with currently an on-going discussion on the modalities of MONEYVAL's engagement.

### **Agenda items 5 – Strategic vision for the Global Network**

13. Mr Giles Thomson, Co-Chair of the FATF Global Network Coordination Group (GNCG) welcomed all delegations and gave a presentation about the Strategic vision for the Global Network, as adopted by the FATF Plenary and Ministerial meeting in March 2022 and in April 2022.
14. The Plenary heard a presentation of the Strategic vision aiming to reaffirm the role and objectives of the Global Network, elaborated by a project team with several FSRB Secretariats. The structure revolves around six main principles: (i) the reaffirmation of overall objectives of the Global Network, (ii) the inclusivity and collaboration as building blocks of the Global Network, (iii) the importance of an adequate operation and structural framework for FATF and FSRBs, (iv) the definition of FATF/ FSRB common global priorities, (v) how FSRBs' regional approaches feed the FATF global response to AML/CFT/CPF, (vi) the strengthening capacity building activities.
15. Two delegations (the EAG and Estonia) intervened to thank the FATF Secretariat and MONEYVAL and acknowledge the importance of the initiative.
16. The strategic vision document was endorsed by the Plenary, MONEYVAL fully aligning with its principles.

## **Agenda Item 6 and 7 – Discussion on the draft 5<sup>th</sup> round Mutual Evaluation Report of Bulgaria**

17. The Chair opened the discussion of the draft Mutual Evaluation Report (MER) on Bulgaria. The Secretariat introduced the evaluation team and provided an overview of the MER. The Co-Chairs of the Working Group on Evaluations (WGE) summarised the discussions held on the 16<sup>th</sup> of May in the WGE and presented the recommendations made to the Plenary on each key issue. An overview of the Key Issues (KIs) which no longer needed to be discussed in the Plenary (as agreement had been reached by all participants in the WGE) was provided for information. This concerned notably KI.1 on Immediate Outcome 1 (IO.1), KI.2 on IO.3 and R.26<sup>1</sup> and KI.4 on IO.9.
18. KI.3 (IO.6): The Plenary approved the amendments to Key Findings (KFs), Recommended Actions (RAs) and the text agreed by the assessment team (AT). Bulgaria presented arguments in support of a request for an upgrade to IO.6 from a “low” to “moderate” level of effectiveness rating. Bulgaria highlighted four issues where they challenged the findings of the AT: (i) the disseminations of the FIU do support operational needs to their law enforcement agencies (LEAs) and prosecutors; (ii) the operational analysis performed by the FID-SANS is of good quality; (iii) the STRs received by the FID-SANS are in line with the country’s risk profile; and (iv) the identified issues with the postponement mechanism are rather theoretical and do not affect the work of the FID-SANS.
19. The AT provided the reasoning substantiating the “low” level of effectiveness rating mainly noting the existing fundamental shortcomings in relation to the quality and the use of financial intelligence due to the following factors: (i) the lack of appropriate IT solutions for financial analysis actions; (ii) the lack of human resources; (iii) the deficiencies in the postponement mechanism; (vi) the backlog of STRs; (v) the quality of STRs and limited targeted actions taken to enhance the quality thereof; (vi) the very limited usage of FIU information by LEAs supported by statistics; (vii) the unclear procedure for disseminating FIU information.
20. Ten delegations (Cyprus, North Macedonia, Hungary, Croatia, Slovak Republic, Georgia, Romania, Azerbaijan, Poland, Slovenia) supported an upgrade to the “moderate” level of effectiveness. These delegations confirmed that there are serious deficiencies present in Bulgaria, however, noted that many positive elements are present that attest to the effectiveness of Bulgaria in accessing and using financial intelligence. The positive aspects of Bulgaria’s system such as wide access to various data bases, positive results in international cooperation between FIUs and the professionalism of the FIU staff were stressed by delegations supporting an upgrade. Germany, Israel, UK, US, France, the FATF and the Scientific Expert noted that the rating of “low” is appropriate, taking into consideration following fundamental deficiencies identified by the AT: (i) the paper-based working mode of the FIU, including paper based STR reporting system; (ii) the limited IT and human resources that affect the quality of the financial intelligence; and (iii) the lack of clear processes in place for FIU disseminations, that only to a limited extent support the operational needs of LEAs.
21. Eventually, there was no consensus to change the rating which thus remained “low” as proposed by the AT.
22. KI.5 (IO.10): The Plenary approved the amendments proposed to KFs, RA and the text agreed by the AT and the country. Bulgaria requested an upgrade of the rating to a “moderate” level of effectiveness based on the following findings: (i) Bulgaria implements targeted financial sanctions (TFS) for TF without delay by overcoming the gap of the

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<sup>1</sup> It is noted that Bulgaria later reopened the issue related to R.26 for additional discussion.

European Union (EU) framework through measures in national legislation; (ii) there is a good knowledge and understanding of TFS obligations by reporting entities (REs); (iii) the national risk assessment (NRA) identifies the main TF risks in relation to the non-profit organizations (NPO) sector (iv); (iv) some NPOs have been supervised; and (v) the NPO sectors' TF risk understanding is increasing through the outreach activities. Bulgaria also mentioned horizontal consistency of the rating with other mutual evaluation reports, stating that the rating of "moderate" would be more appropriate considering the limited number of deficiencies identified by the AT.

23. The AT acknowledged that Bulgaria implements TFS for TF without delay, however the AT pointed to the following identified fundamental deficiencies that support proposed "low" rating: (i) the lack of constant and timely communication of UNSCRs to various stakeholders and REs; (ii) no domestic mechanism is in place for delisting and unfreezing of assets; (iii) the lack of a comprehensive risk assessment for NPOs; (iv) the limited targeted outreach; (v) no risk based supervision or monitoring of NPOs sector at risk of TF; and (vi) the measures in place are not in line with TF risk profile of the country.
24. Eight delegations (Estonia, Cyprus, Albania, Poland, Bosnia and Herzegovina, North Macedonia, Romania and European Commission<sup>2</sup>) supported an upgrade of the rating to ensure the horizontal consistency with other MERs considering that: (i) Bulgaria implements TFS for TF without delay; (ii) the delay with communication of updates to the lists is mitigated by the use of automated screening tools by the most material REs; and (iii) Bulgaria has already taken some steps to mitigate the risks of TF abuse by the NPO sector, including designating a supervisory authority and performing a basic risk assessment.
25. The Plenary reached a consensus to upgrade the rating to a "moderate" level of effectiveness.
26. Bulgaria raised an additional issue relating to R.26, in particular questioning whether the technical shortcomings identified under this Recommendation were appropriately weighted given the country's reliance on various European Supervisory Authorities (ESAs) guidance papers. On this basis, Bulgaria requested an upgrade for R.26 from partly compliant (PC) to largely compliant (LC). The following arguments were raised to support an upgrade: (i) good reputation requirements are applicable to all applicants and criminal conviction certificates are required, incl. from beneficial owners; (ii) the Bulgarian National Bank (BNB) cooperates closely with the European Central Bank (ECB) regarding licensing of the credit institutions; (iii) the ECB is the ultimate decision maker in the process; and (iv) ESAs guidelines are applicable in Bulgaria. Bulgaria was also questioning the precise wording of the R.26 which states that in no cases authorities can refuse a license due to criminal associations and reiterated that this is a minor shortcoming.
27. The AT explained why the ESAs guidelines on supervision are not considered as legal, regulatory and enforceable means. Although national laws make an explicit reference to the guidelines, these cannot be strictly enforced under all circumstances due to the so-called EU "comply or explain mechanism"; moreover, provisions of the ESAs guidelines need to be transposed into the national legal acts that further establish licensing and regulatory processes. As far as reputation (integrity or a good character) of an applicant is concerned, it is not explicitly stated in the legal acts that a license can be refused due to criminal associations. Therefore the AT agreed to introduce a slight amendment to the analysis of c.26.3 by adding the word "explicitly" and replace "prohibit" with the word "prevent" in the sentence "in no cases do the legal requirements or regulatory measures explicitly prohibit

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<sup>2</sup> As in the WG.

licensing where relevant individuals are associated to criminals“ as well as in the conclusion of the R.26 as follows: “.ii) Entry controls of all FIs do not explicitly prohibit prevent licensing/registration in case of association with criminals”.

28. The AT stressed that the legislative shortcomings relating to the criminal associations (as far as the licensing process of the BNB or the Financial Supervision Commission (FSC) are concerned) and treatment of the guidelines are minor in nature. The AT draw the Plenary's attention to the fact that R.26 has several moderate and severe shortcomings due to which the “largely met” rating cannot be justified. These include: (i) deficiencies with respect to licensing and regulation/supervision of providers of the postal money orders (PMOs) and currency exchange operators; and (ii) certain financial services fall outside the scope of licensing and supervision (see overall conclusion of R.26).
29. Estonia supported the view that more weight should be given to the EU legislation and explained that the ECB is taking decision on granting the license based on its own regulatory processes and ESAs guidance rather than relying on the national legislation and stressed the need for consistency across the MERs. The FATF Secretariat confirmed that the supranational context has not yet been clearly determined when it comes to assessing the licensing related controls and stressed the need to ensure consistency across the reports. The European Commission (EC) stressed that although the ECB is involved in the licensing of the credit institutions, the process is driven by the requirements of the national legal acts rather than full reliance on the supranational legislation (although part of the procedures are applicable within the Single Supervisory Mechanism, but the grounds are in the national legislation). Two delegations (Romania and Cyprus) expressed support to upgrade R.26 to a level of largely compliant mainly due to reasons relating to licensing and ensuring consistency with IO.3. One delegation (US) supported the current PC rating highlighting the deficiencies identified relating to licensing and regulation/supervision of providers of PMOs and currency exchange operators. The AT explained that according to the FATF methodology R.26 needs to be assessed on the basis of legal/regulatory means; and the provisions of the ESAs guidelines need to be incorporated into the national regulatory processes.
30. The Executive Secretary proposed to examine the supranational processes as a horizontal issue and present the relevant analysis to the Plenary in the future. The Plenary concluded that the current PC rating is maintained for R.26; an amendment to the analysis of c.26.3 will be introduced as explained above (“in no cases do the legal requirements or regulatory measures explicitly prohibit prevent licensing where relevant individuals are associated to criminals“and under R.26 “Weighting and Conclusion” part for point ii). Upon the request of the country, the Plenary agreed also to add a more explicit footnote relating to the ECB and BNB cooperation mechanism regarding credit institutions: “The ECB is in charge of the authorisation procedure in Bulgaria, after establishing a close cooperation mechanism with the BNB”.
31. Another additional KI was raised by Bulgaria on R.25, c.25.5, in particular relating to timely access to information held by trustees. The changes were agreed prior to the meeting between the AT and Bulgaria and namely related to removing a reference (contained at c.25.5) to the licensing and registration regime of the trust and company services providers (TCSPs). Additionally, relevant changes needed to be mirrored under the IO.5 analysis. The change was agreed by the Plenary.
32. The MONEYVAL Chair invited the Plenary to adopt the MER.

*Decision taken*

33. The Plenary adopted the 5<sup>th</sup> round MER of Bulgaria and its executive summary, including the amendments agreed upon during the discussion and subject to further editorial changes. According to Rules 21 and 23 of MONEYVAL's 5th Round Rules of Procedure, Bulgaria was placed in enhanced follow-up and requested to report back to the Plenary in two years' time. The report will be final and published after the quality and consistency review of the global AML/CFT network.

#### **Agenda item 8 – Integrated table of follow-up reporting**

34. The Plenary heard a presentation relating to several elements of interpretation of procedures and practical implementation for the follow-up process.
35. The Executive Secretary informed the Plenary about the existing need to optimize the follow-up process given the ever-increasing workload of the Secretariat.
36. The presented document contained proposals and an integrated table providing an overview of countries vis-à-vis the follow-up process (for information purposes only). Three proposals were submitted to the Plenary for decision. The first proposal concerned the requirement under Rule 21, paragraph 8 of the MONEYVAL procedure, according to which there is an expectation to address "*most if not all*" deficiencies. Given that the procedures are silent on this point, a clear guidance is needed on the approach to be undertaken for most of the countries reaching the end of the three-year period after the adoption of the MER. A flexible approach was proposed, with a minimal benchmark to consider 37 Recommendations rated at the Largely Compliant/Compliant level to be the general orientation for interpretation of the requirement under Rule 21, paragraph 8, with the Plenary keeping the discretion to decide in the case where among the three remaining Recommendations one might present a particular importance pertaining to the country context. The second proposal pertained to workload optimisation aiming to pace the follow-up reports (FURs) at larger intervals, after the first three years. Moreover, if a country has not reached the threshold of 37 Recommendations after three years of work, then the Plenary would have a compliance enhancing procedures (CEPs) discussion. The third proposal related to the nomination of rapporteurs, based on an alphabetical methodology with some petitions to be requested and no more than two Recommendations attributed per rapporteur.
37. The Chair invited delegations to take the floor. Albania proposed a minimum threshold of 36 Recommendations, depending on the relevance of the remaining Recommendations. Lithuania proposed to set a transition phase for the implementation of this initiative until the end of 2022. The Slovak Republic added that the results and gravity of remaining issues should be the main factors in deciding the reasonable framework of discussion for an FUR. Estonia agreed on the minimum threshold to be 36 or 37 as long as the Recommendations commonly referred to as "Big Six"<sup>3</sup> are not part of the remaining deficiencies and had no concerns about the rapporteurs' related proposal, while also proposing potential changes to the document (paragraph 8). Armenia expressed the need to keep the flexibility to decide if a discussion is needed on the last three Recommendations and welcomed the initiative related to the nomination of rapporteurs. Gibraltar fully supported the initiative, with the view that the minimum threshold should not be lower than 36 Recommendations and contain none of the "Big Six". The FATF Secretariat agreed that the proposal is consistent with the Universal Procedures, however expressed a concern that introducing a new threshold, although flexible and subject to exceptions, could have the potential of creating differences with other FSRBs. The FATF Secretariat informed the Plenary of amendments being underway to the Universal Procedures following the last FATF Plenary leading to potential

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<sup>3</sup> Namely Recommendations: 3, 5, 6, 10, 11, and 20.



changes which might deal at least partially with the same issues described in this initiative. Andorra expressed its support for this initiative while also sharing its own experience.

38. The Plenary decided to agree on: (i) the 36 Recommendations minimum threshold; (ii) the possibility of a transitional phase until the end of 2022; (iii) considering, for the moment, each individual FUR and issue of CEPs proposals for the Plenary. The Secretariat could outline in the third year of the FUR process the remaining issues and it would be at the discretion of the Plenary to take a decision. Regarding the “Big Six”, Recommendation 6 is included, with the proposal to consider it for the CEPs process. The Plenary agreed on the initiative and the proposed amendments.

#### **Agenda items 9 – Fifth round follow-up: fifth follow-up report of Hungary**

39. Hungary submitted its fifth update to the Secretariat under the enhanced follow-up process. A summary report (incorporating the 5th enhanced follow-up report) was prepared by the Secretariat based on conclusions set out in an analytical tool prepared by the rapporteur team (Armenia and San Marino).
40. The mutual evaluation report of Hungary was adopted in September 2016. The fifth follow-up report analysed the progress of Hungary in addressing the technical compliance deficiencies identified in its MER for FATF Recommendations 13, 18, 24 and 32. The Secretariat presented an overview of two key issues that had been identified for discussion, R.13 and 24.
41. In relation to the first key issue, namely R.13, according to the rapporteur team, the remaining deficiencies under R.13, and more notably under c.13.1, were only partly addressed by the new legal provisions on correspondent banking relationships, considering the potential risks and the materiality of correspondent relationships in Hungary.
42. A significant number of delegations (Andorra, Bulgaria, Croatia, Georgia, Latvia, Montenegro, Romania, San Marino, Slovenia, the Slovak Republic, Poland and the EC) supported an upgrade. Delegations considered an upgrade to be warranted in the light of recent amendments and additional information provided by Hungary substantially addressing the identified deficiencies by notably imposing an obligation on FIs to have rules and internal procedures for application of special CDD measures, including those applied on a risk-sensitive basis and relating to correspondent relationship with EU institutions. It was noted that correspondent relationships were considered a factor of increased risk and a basis for application of EDD measures. The small percentage of EU institutions not affected by the EDD measures do not seem to pose a significant risk as mitigating measures can be applied.
43. In the light of the consensus reached, the Plenary approved the decision to upgrade R.13 to the level of largely compliant.
44. In relation to the second key issue, namely R.24, the remaining deficiencies related mainly to (i) the lack of full coverage in the risk assessment of all types of legal persons (under c.24.2); (ii) nominee shareholders (under c.24.12) and (iii) the quality of assistance (under c.24.15). The rapporteur team was in the favour of an upgrade, as in their view Hungary had achieved commendable progress in having adopted necessary legal amendments and provided additional explanations and materials. In relation to the remaining deficiencies, despite a lack of full coverage of all types of legal persons in the risk assessment, c.24.2 was rated as mostly met in the Hungarian MER, reflective of its minor nature. On the contrary, there were remaining significant deficiencies under 24.12 (originally rated as partly met in the MER) and 24.15 (originally rated as not met).

45. The FATF Secretariat intervened to acknowledge the progress achieved by Hungary in relation to R.24 and required clarifications in relation to the materiality of the remaining identified deficiencies. In relation to c.24.2, the FATF Secretariat expressed the view that a proper risk assessment is a key pre-requisite for countries to determine the measures needed to achieve an appropriate level of transparency. Regarding c.24.12, the FATF Secretariat noted the remaining insufficient risk mitigating measures to address the risk posed by nominee shareholders and directors, particularly given that strawmen arrangements were considered as a relevant risk factor in the context of Hungary.
46. The Secretariat maintained that the rating given to c.24.2 was mostly met, whereas for c.24.12 and c.24.15 deficiencies remained. In relation to c.24.7, Hungary had not adopted a separate requirement but have complemented the initial one. With regards to the point made in relation to c.24.4 and 24.5, the Secretariat acknowledged the very valid point, especially from a horizontal perspective.

*Decision taken*

47. The Plenary adopted the FUR, warranting an upgrade for both R.13 and R.24 to the level of largely compliant. Therefore, for Hungary there are three Recommendations remaining at the PC level (R.8, R.15, R.32). The Plenary concluded that Hungary has addressed most of the technical compliance deficiencies after the adoption of its MER and agreed to apply increased follow-up reporting intervals. Hungary will remain in enhanced follow-up, with the expectation to report back in two years' time.

**Day 2: Thursday 19 May 2022**

**Agenda items 10 and 11 – Discussion on the draft 5th round Mutual Evaluation Report of Liechtenstein**

48. The Chair opened the discussion of the draft Mutual Evaluation Report (MER) on Liechtenstein. The Secretariat introduced the evaluation team and provided an overview of the key findings and priority recommended actions (RAs). The Co-Chairs of the Working Group on Evaluations (WGE) summarised the discussions held on the 17th of May and presented the recommendations made to the Plenary on each of the four key issues discussed. One KI (IO.5) had related to the rating with a view to upgrade, while three KIs (IO.1, IO.8/R.32 and IO.9) covered the appropriateness of the given rating and the possibility of downgrades. There had been no appetite to change the ratings in the WGE for KIs related to IO.5, IO.8/R.32 and IO.9. There had been some support for downgrading the rating for IO.1. Therefore, the Co-Chairs of the WGE had concluded that: (i) the KIs related to IO.5, IO.8/R.32 and IO.9 should be brought to the Plenary for approval without substantive discussion; and (ii) KI.1 (IO.1) should be discussed as presented to the WGE in the Key Issues document, subject to some proposed amendments. An overview of the amendments to the MER was introduced as a result of WGE discussions, and the three KIs (IO.5, IO.8/R.32 and IO.9) on which an agreement was reached were provided for information in a written form.
49. Key issue 1 (IO.1): Liechtenstein agreed with the conclusion that the proceeds of tax offences committed abroad were not fully examined in the national risk assessment (NRA) and

accepted the recommendation to conduct additional analysis. It considered that the absence of an estimate of the extent of the threat did not have a significant impact on its understanding of inherent risk as it had: (i) added tax offences as an ML predicate offence and tax specific indicators in its legislation; (ii) proactively engaged for more than ten years in international efforts to improve tax transparency; and (iii) otherwise recognised underlying risks, threats and vulnerabilities for tax offences. Overall, Liechtenstein maintained its view that the SE rating was based on solid grounds. The European Commission (EC), Poland, Jersey, Guernsey, Holy See, Monaco, Bosnia-Herzegovina, Estonia, Gibraltar, Cyprus and Hungary fully supported the current rating and considered the changes made by the AT substantiated the existent rating. They also supported the proposed amendments to the MER. Moreover, whilst Jersey accepted the importance of foreign tax evasion as a predicate offence in the context of an international financial centre (IFC), it highlighted that there was no clear requirement under the FATF Standards to conduct a tax gap evaluation in relation to foreign tax evasion. It considered that Liechtenstein had acknowledged the threats and provided a comprehensive analysis of the vulnerabilities. Guernsey considered the amendments to have been carefully nuanced, substantiating the existing rating.

50. On the other hand, whilst Germany acknowledged the clarity brought by the amendments, it was still not convinced with the current rating. Israel and France echoed the same view and thought that greater weight should be attached to shortcomings given: (i) the context of Liechtenstein as an IFC; and (ii) the level of understanding and mitigation of TF risks. However, neither insisted on further discussion and did not wish to block the emerging consensus. The US agreed that, given the risk and context of Liechtenstein, the foreign tax aspect was of particular importance. The FATF Secretariat had some concerns about proposed revisions to the text, since an impression may be given that it was necessary only to legislate and engage in cooperation to address the threat of laundering of the proceeds of tax offences. In addition, it thought the AT should be satisfied that action taken had been effective in addressing the risk. In this respect, it noted that there were few SARs covering major tax offences. It noted also that action taken against tax evasion in other countries on the basis of MLA and administrative assistance provided by Liechtenstein should not be considered an alternative to domestic investigation of ML in Liechtenstein or risk of simple tax evasion (not an offence in Liechtenstein). It suggested: (i) deletion of some of the new language added to para. 173; (ii) explaining more clearly how administrative cooperation had addressed gaps in opportunities to provide mutual legal assistance; and (iii) a clearer assessment of the impact on an estimate for tax offences laundered on risk understanding.
51. The Executive Secretary brought to the attention of the Plenary the horizontal issue of labelling a jurisdiction as an IFC and subsequent impact on an assessment. He noted the absence of conclusions reached by the FATF on this issue, following previous discussions, both in the context of FATF MERs and ICRG process. Accordingly, treatment in this area remains very subjective. It was noted that tax evasion is also a threat in much larger financial centres assessed by the FATF, where only very limited attention has been given in MERs. One reason for this, according to the FATF, is that there may be other more important risks present amongst its membership.
52. The AT noted that, from a horizontal perspective, the rating was justified and properly took note of identified shortcomings, notably on the lack of estimation of funds being laundered in Liechtenstein resulting from foreign tax offences and on the level of risk understanding.
53. The Executive Secretary picked up on interventions made by the FATF Secretariat and Jersey. The comparative approach would suggest that, in larger FATF countries, risk

assessments may focus on priority areas other than tax matters, ultimately leading to the impossibility of knowing whether the issue is bigger there than in countries like Liechtenstein. In this respect, he recalled the importance of the materiality comparison initiative which introduced after the last Plenary meeting, with the deadline for delegations to provide information being in June.

54. Subject to amendments suggested by the FATF and agreed by Liechtenstein and the AT to para. 173 (and consequential amendments to the conclusion), the Plenary adopted the proposed amendments set out in the revised Key Issues Document and agreed to maintain the SE rating.

55. The Chair called on members to raise any other additional issues with regard to the MER of Liechtenstein. While agreeing with the overall analysis, Liechtenstein challenged the rating of c.35.1. The country considered that too much focus had been given to one particular aspect (sanctions for failure to report to the FIU), which was a rather minor shortcoming in their view. The AT set out the underlying reasoning behind the rating and delegations had no appetite to intervene in favour of an upgrade. The aforementioned additional issue raised on R.35 did not lead to further changes.

56. The MONEYVAL Chair invited the Plenary to adopt the MER.

#### *Decision taken*

57. The Plenary adopted the 5th round MER of Liechtenstein and its executive summary, including the amendments agreed upon during the discussion and subject to further editorial changes. Liechtenstein was placed in regular follow-up and requested to report back to the Plenary in two and a half years. The report will be final and published after the quality and consistency review of the global AML/CFT network.

#### **Agenda Item 12 – Fifth round follow-up: third follow-up report of Albania**

58. Albania submitted its third update to the Secretariat under the enhanced follow-up process. A summary report (incorporating the 3rd enhanced follow-up report) was prepared by the Secretariat based on conclusions set out in an analytical tool prepared by a rapporteur team (Hungary and Ukraine).

59. The mutual evaluation report of Albania was adopted in July 2018. The third follow-up report analysed the progress of Albania in addressing the technical compliance deficiencies identified in its MER for FATF Recommendations 24, 26, 28 and 38.

60. The Secretariat presented an overview of one key issue identified for discussion, namely R.24. Despite progress achieved by Albania, several remaining deficiencies have been presented under R.24, mainly pertaining to c.24.4, c.24.8, c.24.11, c.24.12, c.24.13, c.24.14 and c.24.15. The lack of requirements for legal persons, other than joint-stock companies, to maintain basic information was considered to be mitigated by the requirement imposed on legal persons to submit their basic information to the Commercial Register. In relation to c.24.8, the remaining deficiency related to the lack of specific requirements for legal representatives of legal persons to reside in the country. Initially, it was stated that in the 5<sup>th</sup> MER of Albania, deficiencies identified under c.24.11, c.24.12, c.24.14 and c.24.15 were considered to be of minor nature. In the view of the rapporteur team, under c.24.13, despite legislative amendments undertaken by Albania to increase fines for non-compliance, an outstanding deficiency remained in relation to the lack of a proportionate and dissuasive

sanction regime that could undermine the capacity of Albania to enforce the obligations set to comply with R.24.

61. The FATF Secretariat and the US delegation intervened to seek clarifications on the issue related to sanctions, which appeared to be more material. The Secretariat clarified that despite the legislative amendments introduced by Albania, the sanctions could still not be considered as proportionate. The EC suggested an amendment to the analysis clarifying that the issue lies in the lack of proportionality of sanctions which exist only in the form of fixed amounts.

#### *Decision taken*

62. The Plenary adopted the FUR with an upgrade to LC for R.24, considering as minor the deficiencies identified under c.24.4, c.24.8, c.24.11, c.24.12, c.24.13, c.24.14 and c.24.15. Therefore, Albania has four Recommendations remaining at the PC level (R.7, R.15, R.25 and R.28). The Secretariat informed the Plenary that regarding R.28, all the necessary amendments have been passed by Albania, but only entered into force only after the submission deadline. In the light of the discussions on the FUR process and having agreed on the new threshold, Albania is expected to report back in two years' time.

#### **Agenda Item 13 – Comparative ratings analysis of MONEYVAL mutual evaluations vis-à-vis the FATF and other FSRBs**

63. The Secretariat presented to the Plenary a comparative ratings analysis across all FSRBs and the FATF aimed at determining where MONEYVAL stands in terms of effectiveness. For the purposes of the analysis, FATF member countries which are also FSRBs members were only considered under the category of FATF countries. Moreover, ratings were converted into a scoring system in order to obtain an understanding of the average scoring of countries in each FSRB.
64. In relation to IO.1, the analysis concluded that, generally, most FATF countries strive to a substantial level of effectiveness, whereas MONEYVAL countries reach a moderate level of effectiveness, slightly above the level of other FSRBs. With regard to IO.2, MONEYVAL countries have obtained good results, notably compared to other FSRBs, and quite close to the substantial level of results achieved by the FATF. For IO.3, the average scoring for the FATF countries is of moderate effectiveness, to which MONEYVAL, as well as the EAG, ratings are close. Regarding IO.4, MONEYVAL results are slightly better than those obtained by the FATF, with four substantial ratings, whereas other FSRBs achieved more negative results. In terms of results achieved under IO.5, MONEYVAL scored better than other FSRBs, slightly higher than moderate effectiveness, while the FATF and other FSRBs scored lower than moderate. For IO.6, it was noted that MONEYVAL countries have mostly a moderate level of effectiveness, with two FSRBs (EAG and GAFILAT) scoring slightly higher, while the scoring results obtained in FATF countries show that they are higher than moderate. In relation to IO.7, a significant discrepancy was noted between FATF countries and FSRBs in general. While the conclusions reached on IO.8 are quite similar to those reached on IO.7, FATF and GAFILAT have examples of high level of effectiveness, which are placing them above the results obtained by MONEYVAL and other FSRBs. With regard to IO.9, the FATF scored quite high, with 70% members getting positive ratings, and the only FSRB having a higher average scoring compared to MONEYVAL is EAG, with 70% of their assessed members having received a substantial rating, given the high awareness on TF in the region. For IO.10, MONEYVAL countries are quite close to a level of moderate effectiveness, slightly above other FSRBs and slightly below the level reached by the FATF.

The largest number of negative ratings, especially at the low level were noted on IO.11, where FATF members received 55% negative ratings and MONEYVAL scored 90% of negative ratings.

65. The analysis concluded that MONEYVAL scored slightly above the average obtained by other FSRBs. In relation to the results obtained by the FATF, MONEYVAL noted better results specifically on IO.4 and IO.5.
66. The Chair highlighted the high added value of this comparative analysis, in terms of noting the results achieved and highlighting areas of improvement. The floor was opened for comments from delegations.
67. The Slovak Republic thanked the Secretariat for this study and suggested the addition of the number of countries for each FSRB which are going through the ICRG process.
68. The FATF Secretariat took the floor and congratulated the MONEYVAL member states for an effective follow-up process, given the results noted when addressing the progress made in technical compliance three years after their MER. More precisely, according to the conclusions of a data gathering exercise led by the FATF, MONEYVAL countries are performing better than FATF countries in terms of addressing technical compliance deficiencies. At the time of the mutual evaluation, MONEYVAL member states had 74% of largely compliant/ compliant ratings which would amount to 91% three years after, while the FATF would start at 76% amounting to around 87% three years later.
69. The Chair encouraged delegations to pursue the strong FUR process, the CEPs process and their work and internal cooperation with other national bodies to implement relevant laws, regulations in order to ensure compliance with the FATF Standards.

#### **Agenda item 14 – Fifth round follow-up: first follow-up report of Moldova**

70. Moldova submitted its first update to the Secretariat under the enhanced follow-up process. A summary report (incorporating the 1st enhanced follow-up report) was prepared by the Secretariat based on conclusions set out in an analytical tool prepared by a rapporteur team (Andorra, Georgia and Japan<sup>4</sup>). The above documents included an assessment of compliance with the FATF Recommendations for which the Methodology has changed since the 5th Round evaluation: R.15.
71. The Mutual Evaluation Report of Moldova was adopted in July 2019. The first follow-up report analysed the progress of Moldova in addressing (i) the technical compliance deficiencies identified in its MER for FATF Recommendations 6, 7, 8, 10, 12, 19 and 23 and (ii) revised R.15. The question to the Plenary was whether, due to a lack of legal framework and the lack of information on the materiality of the VASP sector, the rating of R.15 should be downgraded to partially compliant, as proposed by the rapporteur team, or whether it should be further downgraded to non-compliant (NC) as proposed by one delegation (Georgia) due to the weight attached to the aforementioned factors.
72. The Secretariat presented an overview of the key issue that had been identified for discussion, namely R.15. The main deficiencies highlighted were (i) the lack of legal framework regulating VASPs, and (ii) the lack of available information on the materiality of the VASP sector. Moldova intervened to inform the Plenary that relevant legislative

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<sup>4</sup> It was noted that the participation of Japan represented the first time an FATF country contributed as rapporteur in the follow-up process undergone by MONEYVAL.

amendments are in progress, and also the national AML/CFT strategy containing an obligation to implement R.15 was approved.

73. The Chair opened the floor for discussions. The Albanian delegation intervened to support the double downgrade to NC, given that in their case a PC rating was warranted, despite the existence legislative framework regulating VASPs. The FATF Secretariat concurred with the position expressed by the Albanian delegation based on reasons of horizontal consistency and considered that despite some level of implementation, it remains severely deficient and should be attributed an NC rating.

#### *Decision taken*

74. The Plenary adopted the FUR and decided to downgrade the rating for R.15 to the NC level, while Recommendations 10, 12, 19 and 23 initially rated as PC were re-rated as LC. The Chair concluded the discussions by encouraging Moldova to pursue the efforts in addressing the remaining deficiencies and report back in one year's time.

#### **Agenda item 15 – Horizontal issues of MONEYVAL evaluations: supervision in the context of IO 10 and 11 in light of FATF Methodology revisions**

75. The Secretariat delivered a presentation on supervision-related matters as far as IO.10 and 11 are concerned, i.e., monitoring and supervision of the NPOs and supervision of the obliged entities for compliance with the targeted financial sanctions related obligations in the areas of TF (terrorist financing) and PF (proliferation financing).
76. The presentation was based on the MONEYVAL horizontal review exercise on the results of countries' mutual evaluations (first presented in December 2021) and the changes introduced to the new FATF methodology for the upcoming round of the mutual evaluations. The horizontal review exercise has shown that TF and PF related supervision is weaker than AML/CFT supervision (or, in some extreme cases, inexistent); the same applies to monitoring and supervision of the NPOs that are vulnerable to TF abuse. Thus, the presentation was aimed at guiding the countries towards processes to be established by the competent authorities that lead to a successful implementation of monitoring and supervision related requirements in the area of TFS related to TF and, separately, to PF and the NPO area. The Plenary was informed that the presentation will be shared with the HoDs and saved under MONEYVAL restricted website.

**Day 3: Friday 20 May 2022**

#### **Agenda item 16 – Fifth round follow-up: fourth follow-up report of Slovenia**

77. Slovenia submitted its fourth update to the Secretariat under the enhanced follow-up process along with a request for re-rating in relation to FATF Recommendation 5. A summary report (incorporating the 4th enhanced follow up report) was prepared by the Secretariat based on conclusions set out in an analytical tool prepared by a rapporteur team (Georgia and the Russian Federation).
78. The mutual evaluation report of Slovenia was adopted in June 2017. The 4<sup>th</sup> follow-up report analysed the progress of Slovenia in addressing the technical compliance deficiencies

identified in its MER for FATF Recommendations 1, 5, 15 and 32. Slovenia was re-rated on R.1 as a result of achieved progress. No re-rating was provided for R.5, 15 and 32.

79. The Secretariat presented an overview of one key issue that had been identified for discussion, namely R.5. The rapporteur team commends the progress achieved by Slovenia, while noting that outstanding issues remain under c.5.4 and being of the view that the rating should be maintained at a PC level.
80. Slovenia thanked the Secretariat and the rapporteurs for their analysis and presented the amendments introduced to the Slovenian Criminal Code aimed at addressing some of the deficiencies identified under R.5.
81. Cyprus intervened to request a clarification from the European Commission on the issue related to limitations of the directive on combatting terrorism, to which the EC responded that for the time being, the directive which criminalizes TF is matching the wording of the FATF Standard under R.5.
82. Three delegations (Croatia, North Macedonia and Romania) supported an upgrade in light of the improvements brought to the legal framework in relation to TF, being of the view that the remaining deficiencies under R.5 are of minor nature.
83. The US delegation intervened requesting a clarification on the weight attached to the deficiency identified under c.5.2 relating the lack of criminalisation of the financing of a terrorist group or an individual terrorist when the intention for the collection or provision of funds was not directed at the committing of terrorist offences. The Secretariat responded that the deficiency remains outstanding.
84. The Scientific Experts (Mr. John Ringguth and Mr. Lajos Korona) intervened to express concerns in relation to the impact of the remaining deficiencies under c.5.1 and c.5.2 bis, notably in relation to the lack of the purposive element, which was also criticised in the original MER, as well as the reference to a specific subset of terrorist and terrorist organisations which is not in line with the FATF Standards. The FATF Secretariat intervened to require amendments aimed at clarifying the existence of remaining issues under c.5.1 and c.5.2 in light of the discussions.
85. The rapporteur team agreed with the points raised by the scientific experts and the FATF Secretariat in relation to the deficiency under c.5.1 in relation to the lack of an additional purposive element and informed the Plenary that relevant amendments will be introduced in the summary report.

#### *Decision taken*

86. The Chair summarised the discussions and informed the Plenary that, despite some delegations supporting an upgrade for the R.5, given a prior CEPs warning and the particular importance of this Recommendation, the rating should remain at the PC level.
87. The Plenary concluded that Slovenia has not reached the general expectation to address most of the technical compliance deficiencies within 3 years after the adoption of its MER and agreed to apply step 1 of Compliance Enhancing Procedures, which foresees inviting the Secretary General of the Council of Europe to send a letter to the relevant Minister, drawing attention to the matter. Slovenia will remain in enhanced follow-up and is expected to report back in one year's time.



## **Agenda item 17 – Follow-up process for the Isle of Man on Recommendation 23**

88. The mutual evaluation report of the Isle of Man was adopted in December 2016. Its third follow-up report (FUR) was adopted in September 2020, with the decision being for the country to report back in April 2024. As matters currently stand, two elements of R.23 remain outstanding, as follows: (i) the absence of a requirement for DNFBPs to have an independent audit function, and more particularly (ii) the absence of a requirement for DNFBPs to have a group-wide AML/CFT programme. The latter had touched upon the relationship between R.23 and R.18, dealing with the application of policies and procedures at DNFBP group level, which was under discussion with the FATF at the time that the FUR was adopted.
89. Since then, in October 2021, the FATF has revised the Interpretative Note to R.23 and published explanatory materials for the application of group-wide programmes by DNFBPs. The Standard is now much clearer and the discussion at the FATF Plenary concluded that, for the remainder of the current round of evaluations, its interpretation of R.23 could be taken into account, particularly for conventional DNFBPs groups (with classic parent, subsidiaries and branches), without placing undue emphasis on this area, unless warranted by risk and context. Accordingly, it is now possible to continue follow-up on R.23 and it was proposed to bring forward the next FUR.
90. The Plenary agreed with the proposal to bring forward the next follow-up report to December 2022 from the previous due date (April 2024), in order for the remaining issues under R.23 to be analysed and discussed in the light of the new interpretation.

## **Agenda item 18 – MONEYVAL typologies – Revised Concept Note for the Project on cryptocurrencies**

91. The Chair provided an update to the Plenary regarding the typologies project adopted in December 2022. The Secretariat informed the Plenary that the Russian Federation can no longer lead this project, due to its cessation of membership in CoE. Consequently, the Isle of Man has volunteered to take over and also expand the scope of the project, appointing Mr. David Baker from the Financial Intelligence Unit (FIU) as project leader. The concept note was revised to cover more broadly the potential misuse of different Virtual Assets (VA) and Virtual Asset Service Providers (VASP) for money laundering in MONEYVAL states and territories. The Project Team was informed about the revised concept note and endorsed it. The Plenary was invited to endorse at its turn the revised concept note.
92. The Project Leader presented an overview of the revised concept note emphasising the typology project aiming to analyse the use of virtual assets in criminal activity in the MONEYVAL region. More particularly, the study aims at determining the types of VA, VASPs and platforms used by criminals to launder proceeds of crime, including exchange offices, aggregators, and other cryptocurrency platforms (such as e-gaming, sports betting and NFTs). The report will analyse data obtained from MONEYVAL member states across multiple issues, primarily on the following topics: (i) how member states have regulated this type of activity; (ii) whether LEAs have adequate powers and tools to investigate and impose adequate measures on VASPs; (iii) the types of VASPs used in the financial support to criminal activity; (iv) case examples of investigations describing schemes including virtual asset elements. The information will be gathered in the form of a questionnaire mainly divided into (i) risk areas (existence of laws and types of key provisions in different jurisdictions, types of VASP platforms operating and how they comply with AML/CFT rules) and (ii) operational challenges. Given the fast-moving nature of this topic, the project timeframe is

ambitious with questionnaires to be submitted and returned in preparation for a draft report by the next Plenary in December 2022, with the aim to finalize the report in April 2023.

93. The Chair opened the floor to delegations and highlighted the timeliness and importance of this initiative for the global AML/CFT network, which was also reflected in the 2021 MONEYVAL Annual Report.
94. The FATF Secretariat informed the Plenary that the concept note was shared with the Virtual Assets Contact Group (VACG). The FATF Secretariat also highlighted the existence of on-going initiatives within the FATF in many of the areas identified in the concept note, including investigations using VA. In this regard, the FATF Secretariat also suggested a communication and coordination workstream between the Project Team and the VACG, given the existing synergies and informed the Plenary about a future report by the VACG that will touch upon the emerging risks of NFTs and other market developments.
95. Gibraltar intervened to express their full support to the project and the willingness to dedicate resources to the project team both from their FIU and their VASP regulator. The Slovak Republic took the floor to thank the Isle of Man for voluntarily taking over this important project and other delegations for their support.
96. The Executive Secretary informed the Plenary of the existence of an expression of interest within the Council of Europe, notably mentioning the involvement of the Cybercrime team and the Manipulation of Sports Competitions team.
97. The Plenary adopted the revised concept note and the timeframe for the realisation of the project.

#### **Agenda item 19 – Update on FATF workstreams and engagement**

98. The Plenary heard a presentation from the FATF Secretariat on their workstreams and engagement. The FATF Secretariat acknowledged the MONEYVAL active contribution to their mutual evaluations, typologies and policy development work, notably citing the participation of Azerbaijan and Liechtenstein in the Strategic Vision for the Global Network, Ukraine's participation in the Digital Transformation initiative, Jersey's involvement in the revision of Recommendation 24 and the Slovak Republic's contribution on the real estate guidance.
99. The FATF Secretariat presented the Strategic Review that has been conducted between June 2019 and February 2022. The Plenary was informed that the revision of FATF procedures for the next round will impact the Universal Procedures as well as MONEYVAL procedures.
100. The Plenary heard an update on the general framework decisions made (i) on dates and cycles – the FATF decided to have a shorter cycle for evaluations, limited to a six-year round, with flexibility for FSRBs to go up to seven years; (ii) the provisional start date of the next round being around October 2025, with some flexibility for FSRBs to have the option to discuss the first MER at the latest in December 2026, (iii) the importance of maintaining high quality reports was reiterated. Moreover, the general intention for the next cycle is to keep a degree of alignment between FATF and all FSRBs cycles starting in 2025-2026 and ending towards 2032-2033.
101. The results of the Report on the State of Effectiveness and Compliance with the FATF Standards for both the FATF and FSRBs showed significant variations in terms of results achieved. For instance, stronger results were noted on IO.2, whereas for IO.3 and IO.4 the

overall results were generally weaker. In terms of technical compliance, results were overall improving.

102. With regards to the main methodological changes, the FATF Secretariat mentioned most notably (i) additional language in relation to the risk and context aimed to ensure a greater and earlier focus by the AT; (ii) all proliferation financing issues being now dealt with under IO.11 in terms of effectiveness; (iii) a clearer process on supranational issues; (iv) the decision to divide Recommendations in two-three key recommended actions which can be also made for contextual issues and other recommended actions. In relation to the effectiveness assessment, (i) the risk element is incorporated in virtually every IO, (ii) an impact analysis of international cooperation will be required under IO.2 as opposed to only assessing the existence of process in place, (iii) major changes in order to focus on the financial sector and VASPs under IO.3 and on DNFBPs under IO.4, (iv) consistently with IO.1, under IO.5 the requirement to identify, assess and understand risks is explicitly spelled out for both legal persons and legal arrangements, with the first core issue being deleted; (v) changes have been also noted in relation to IO.6, while under IO.7 and IO.9 only minor changes were announced; (vi) an agreement on the revised text under IO.8 has not yet been reached; (vii) under IO.10 major changes were noted, particularly in adding the without delay element explicitly, adding a new second core issue focusing also on the effectiveness assessment of the identification and freezing of terrorist funds, with the preventing measures and supervision moved from IO.3 and IO.4 to IO.10.
103. The FATF Secretariat informed the Plenary about the procedural changes, the whole process being aimed to take slightly longer, around 15 months, with an earlier focus on the risk and context. One month before the on-site visit, the AT would do an outline of the initial findings, key issues and potential recommended actions, in order for the process to become more interactive at an earlier stage. The on-site visits would also be slightly longer, around 13-16 working days.
104. The Chair thanked the FATF Secretariat for the comprehensive presentation and asked whether any decision was made on the thematic evaluations issue, to which the response was negative. Guernsey requested additional clarification in relation to the revised IO.2 specifically on whether there was an intention to make the information request from other countries more targeted. The FATF Secretariat responded that given the difficulty in getting to the realities of international cooperation, in addition to the existent questionnaire, the AT will have the responsibility of identifying the main cooperating countries and conduct bilateral discussions, provided that the assessed country is kept informed both on the outcomes of discussions. Jersey requested clarification from the MONEYVAL Chair linked to future discussions relating to the sequencing process and considered factors.
105. The Executive Secretary informed the Plenary that a concept paper on the preparation of the next round will be issued by December 2022, taking into account a number of issues for discussion, notably (i) a proposal on the sequencing process inspired, but not limited to, the FATF approach; (ii) the weighting of the issue of involvement in the ICRG process; (iii) a pre-analysis of the resourcing issue given the more condensed nature of the cycle having repercussions on member states but also on the Secretariat; (iv) the starting date for the next round. The Committee of Ministers sets benchmarks for all monitoring bodies in terms of the number of mutual evaluations expected yearly, closely linked to the question of budgeting.
106. The FATF Secretariat addressed the information request of Jersey on the factors considered for the sequencing process, notably building in a more risk-based approach and focusing more on the materiality of the jurisdiction.

107. The EC expressed appreciation to the MONEYVAL Secretariat in respect to its contribution on a specific project co-lead with the New Zealand on Recommendation 25, thanked Malta for sharing their experience on the beneficial owners register of trusts and Jersey for their contribution.
108. The Chair invited the MONEYVAL delegations to join the FATF workstreams and working groups.

#### **Agenda item 20 – FATF Training programmes and initiatives**

109. The Plenary heard a presentation from the FATF Secretariat on the FATF Academy e-learning platform and the available courses, most notably the Introductory Course of the FATF Standards, the Counterproliferation Financing course, as well as the VA and VASP course. The Plenary was informed about the upcoming e-learning course on TF TFS.
110. Other training initiatives were brought to the attention of delegations, namely the “Train the trainer” initiative (first meeting held in December 2021 with 40 attendees), the Joint Assessors Training, with the latest addition to the training agenda being the ICRG jurisdiction preparation training aimed at helping countries familiarize with the process and providing guidance as to how to demonstrate improvements in their AML/CFT system.
111. The FATF Secretariat invited delegations to contribute to the training initiatives notably in terms of hosting training events, make assessors available, and also contribute to the translation of already available e-courses.
112. The FATF Secretariat agreed to make the presentation available and mentioned three potential upcoming assessors training events in July in Cameroon, in September in Kuwait and in December in Washington. With regard to the next round, for joint assessors training events and relevant materials, the decision is still pending.
113. Three delegations took the floor to thank the FATF Secretariat for the presentation and ask additional questions (Albania, Cyprus, the EC).
114. The Deputy Executive Secretary intervened to request a clarification in relation to future developments on the content, structure and delivery of country trainings, which have been revised by the MONEYVAL Secretariat over the last year. He informed the Plenary about the initiative to get country engagement before the training in order to form a preliminary view contextually risk-wise which might be relevant for the adjusting the delivery of the country training. He noted that for many participants this was often the first exposure to FATF Standards. In this regard, the FATF Secretariat advised that for the next country training, participants should be encouraged to sign up ahead for at least the first module of the FATF Academy e-learning platform.

#### **Agenda item 21 – Presentation by the Council of Europe Economic Crime and Cooperation Division on technical cooperation projects and initiatives in the field of AML/CFT**

115. The Plenary heard a presentation from the Council of Europe Economic Crime Cooperation Division (ECCD) on their main projects and initiatives, notably the provision of technical support and cooperation both to member and non-member states of the CoE in enhancing their systems against corruption, ML and TF. To date, the ECCD has implemented technical assistance and had interventions in over 35 jurisdictions. Among the key pillars of the ECCD work, there is the (i) implementation of monitoring recommendations mainly issued

by MONEYVAL, FATF and other FSRBs, (ii) the fight against ML/TF, (iii) development of FIU capacity, (iv) beneficial ownership transparency. Moreover, the ECCD partnered with the EC in the provision of technical support and reviewing the effectiveness of implementation of selected provisions of the 4<sup>th</sup> AML Directive 2015/849, currently supporting eight EU member states in this regard. The review is conducted on a dedicated methodology developed specifically for this purpose. With regard to instruments developed by the ECCD, the national risk assessment methodology is the third worldwide, along with those of the World Bank and IMF. At a sectoral level, there are specific methodologies on topics such as VASPs, TF, NPOs and PF. The ECCD mentioned that although the VASP methodology was developed in 2021 and has already been applied in several jurisdictions, the current typologies conducted by MONEYVAL in these areas will be considered in strengthening the methodology further.

116. The Chair thanked ECCD for the presentation and the EC for the additional elements provided. The Chair requested clarification on the specific issue of the coverage of regional NPO and TF risk assessments. The ECCD responded that the risk assessments focused on the Western Balkans region and Turkey without covering the entire region. The ECCD added that the exercise allowed to identify trends with regards to the participating jurisdictions at a regional level. The ECCD further added that the regional approach consisted in more than focusing on the aggregation of different risk factors from national risk assessments, placing the main focus on risk factors with wider repercussions that simultaneously affect a number of jurisdictions at a regional level. The report being finalised, the findings cannot be shared at this stage, but there will possibly be some publicly available overview of the overall efforts in this regard.

#### **Agenda item 22 – Adoption of timelines for the written procedure of follow-up reports for the 64th Plenary**

117. The timeline for the written procedure had been approved on the 63<sup>rd</sup> Plenary and no modifications were necessary. Based on previous discussions held during the first day of the Plenary, the appointment of rapporteur teams will be conducted in an alphabetical order. The Secretariat informed the Plenary that for the five upcoming FURs, a new approach will be adopted to amount to an equivalent workload split between rapporteurs, while the submission of information process has been simplified, with a dedicated workspace for every country. Starting from the 1st of June, instructions will be sent to rapporteurs.
118. The Executive Secretary informed the Plenary, that as per the decision taken on the first day of the Plenary, any special circumstances preventing a country from taking part as rapporteurs would need to be communicated directly and discussed within the Bureau in order to identify the next substitute as per the alphabetical order.
119. The Executive Secretary informed the Plenary of upcoming activities, notably the next MONEYVAL Plenary meeting being held on the week of the 5<sup>th</sup> December 2022 and the COP Plenary meeting being held on the week of the 14<sup>th</sup> of November 2022, where the horizontal thematic review report on asset management as per Article 6 of the Warsaw Convention will be adopted, as well as number of other interesting topics among which a new interpretative note on corporate liability and compliance programs. The Executive Secretary added that the engagement between MONEYVAL and COP continues at a very good pace. Moreover, the Plenary was informed about the possible removal of virtual participation, provided that the situation will allow to revert back to the fully physical format.

**AGENDA / ORDRE DU JOUR**

**62<sup>nd</sup> PLENARY AND WORKING GROUP MEETING / 62<sup>ème</sup> SESSION PLÉNIÈRE ET  
RÉUNION DU GROUPE DE TRAVAIL**

**Palais de l'Europe and Videoconference / visioconférence**

**Day 1: Wednesday 18 May 2022 / 1<sup>er</sup> jour : mercredi 18 mai 2022**

- 1. Opening of the Plenary Meeting at 9.00 a.m. / Ouverture de la réunion plénière à 9h00**
  - Jan Kleijssen, Director of the Information Society and Action against Crime Directorate of the Council of Europe / Jan Kleijssen, Directeur, Direction de la société de l'information et de la lutte contre la criminalité du Conseil de l'Europe
- 2. Adoption of the Agenda / Adoption de l'ordre du jour**
- 3. Information from the Chair / Informations communiquées par la Présidente**
  - Chair's correspondence / Courrier de la Présidente
- 4. Information from the Secretariat / Informations communiquées par le Secrétariat**
- 5. Strategic vision for the Global Network / Vision stratégique pour le Réseau mondial**
- 6. Discussion on the draft 5<sup>th</sup> round Mutual Evaluation Report of Bulgaria / Discussion sur le projet de rapport d'évaluation mutuelle de 5<sup>ème</sup> cycle de la Bulgarie**

**Afternoon 2.00 p.m. – 5.30 p.m. / après-midi 14h00 – 17h30**

- 7. Continuation of the discussion on the draft 5<sup>th</sup> round Mutual Evaluation Report of Bulgaria / Suite de la discussion sur le projet de rapport d'évaluation mutuelle de 5<sup>ème</sup> cycle de la Bulgarie**
- 8. Integrated table of follow-up reporting / Tableau intégré des rapports de suivi**
- 9. Fifth round follow-up: fifth follow-up report of Hungary / Suivi au titre du cinquième cycle : cinquième rapport de suivi de la Hongrie**

**Day 2: Thursday 19 May 2022 / 2<sup>ème</sup> jour : jeudi 19 mai 2022**

**Morning 9.00 a.m. – 12.30 / matin 9h00 – 12h30**

- 10. Discussion on the draft 5<sup>th</sup> round Mutual Evaluation Report of Liechtenstein / Discussion sur le projet de rapport d'évaluation mutuelle de 5<sup>e</sup> cycle du Liechtenstein**

**Afternoon 2.00 p.m. – 5.30 p.m. / après-midi 14h00 – 17h30**

- 11. Continuation of the discussion on the draft 5<sup>th</sup> round Mutual Evaluation Report of Liechtenstein** / *Suite de la discussion sur le projet de rapport d'évaluation mutuelle de 5<sup>e</sup> cycle du Liechtenstein*
- 12. The role of the financial sector to end human trafficking and forced labor – presentation by Daniel Thelesklaf, UN University** / *Le rôle du secteur financier pour mettre fin à la traite des êtres humains et au travail forcé - présentation par Daniel Thelesklaf, Université de l'ONU*
- 13. Fifth round follow-up: third follow-up report of Albania** / *Suivi au titre du cinquième cycle : troisième rapport de suivi de l'Albanie*
- 14. Comparative ratings analysis of MONEYVAL mutual evaluations vis-à-vis the FATF and other FSRBs** / *Analyse comparative des évaluations mutuelles de MONEYVAL vis-à-vis du GAFI et d'autres ORTG*
  - Presentation by the MONEYVAL Secretariat / *présentation par le secrétariat de MONEYVAL*
- 15. Closed session : update on the observer application of the Islamic Development Bank** / *Session à huis clos : mise à jour sur la demande d'adhésion en tant qu'observateur de la Banque Islamique de développement*

**Day 3: Friday 20 May 2022 / 3<sup>ème</sup> jour : vendredi 20 mai 2022**

**Morning 9.00 a.m. – 12.30 / matin 9h00 – 12h30**

- 16. Fifth round follow-up: fourth follow-up report of Slovenia** / *Suivi au titre du cinquième cycle : quatrième rapport de suivi de la Slovénie*
- 17. Fifth round follow-up: first follow-up report of the Republic of Moldova** / *Suivi au titre du cinquième cycle : premier rapport de suivi de la République de Moldova*
- 18. Follow-up process for the Isle of Man on Recommendation 23** / *Processus de suivi de l'Île de Man concernant la recommandation 23*
- 19. MONEYVAL typologies** / *Point sur les typologies de MONEYVAL*
  - Revised Concept Note for the Project on cryptocurrencies / *Note conceptuelle révisée pour le projet sur les crypto-monnaies*
- 20. Update on FATF workstreams and engagement** / *Point sur les travaux et l'engagement du GAFI*
- 21. FATF Training programmes and initiatives** / *Initiatives et programmes de formation du GAFI*
  - Presentation by the Training Unit of the FATF Secretariat / *Présentation par l'unité des formations du secrétariat du GAFI*

**Afternoon 2.00 p.m. – 5.30 p.m. / après-midi 14h00 – 17h30**

- 22. Presentation by the Council of Europe Economic Crime and Cooperation Division on technical cooperation projects and initiatives in the field of AML/CFT** / *Présentation par la Division de la criminalité économique et de la coopération du Conseil de l'Europe sur les projets et initiatives de coopération technique dans le domaine de la LBC/FT*
- 23. Horizontal issues of MONEYVAL evaluations: supervision in the context of IO 10 and 11 in light of FATF Methodology revisions** / *Questions horizontales des évaluations de MONEYVAL :*

*supervision dans le contexte des RI 10 et 11 à la lumière des révisions de la méthodologie du GAFI*

- Presentation by the MONEYVAL Secretariat / Présentation par le secrétariat de MONEYVAL

**24. Miscellaneous / Divers**

- **Adoption of timelines for the written procedure of follow-up reports for the 64<sup>th</sup> Plenary /**  
*Adoption de calendriers pour la procédure écrite des rapports de suivi pour la 64<sup>ème</sup> plénière*



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