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CONSEIL DE L'EUROPE

Strasbourg, 14 October 2020

MONEYVAL(2020)28

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

MONEYVAL

**60th PLENARY MEETING
Strasbourg, 14-18 September 2020**

MEETING REPORT

MEMORANDUM

Prepared by the MONEYVAL Secretariat

Executive Summary

During the 60th Plenary meeting, held in Strasbourg from 14-18 September 2020, the MONEYVAL Committee:

- adopted the 5th round mutual evaluation report and its executive summary on the Slovak Republic, and decided to subject the country to the enhanced follow-up procedure;
- adopted the 5th round mutual evaluation report and its executive summary on Georgia, and decided to subject the country to the enhanced follow-up procedure;
- adopted partially the follow-up reports by the UK Crown Dependency of the Isle of Man under the 5th round of mutual evaluations;
- adopted the 5th round compliance report of the UK Crown Dependency of the Isle of Man under MONEYVAL's Compliance Enhancing Procedures (CEPs) and decided to remove the IoM from CEPs;
- adopted the 4th round follow-up report by Bosnia and Herzegovina and decided to remove the country from the 4th round follow-up process;
- adopted the 4th round follow-up report by Romania and invited the country to both submit another follow-up report and apply for removal from the 4th round follow-up procedure at the 61st Plenary in April 2020;
- held a discussion on typologies research topics 2020 - 2021;
- heard a Secretariat presentation on quality, consistency and horizontal issues in MONEYVAL mutual evaluations;
- heard an intervention by the President of the Conference of the Parties to CETS n° 198 Dr. Ioannis ANDROULAKIS;
- heard an intervention by the Council of Europe Counter-terrorism Coordinator Mr Carlo CHIAROMONTE.

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

The Committee of Experts on the evaluation of anti-money laundering measures and the financing of terrorism (MONEYVAL) held its 60th Plenary meeting from 14 - 18 September 2020 in a hybrid mode from Strasbourg. The Plenary was chaired by the MONEYVAL Vice-Chair Mr Alexey Petrenko (Russian Federation). The first two days of the Plenary were devoted to MONEYVAL's Mutual Evaluation Reports and Follow-up reports. The agenda of the meeting is attached as Appendix I. The list of participants is attached as Appendix II. MONEYVAL's Workplan of Activities remains unchanged and is accessible via the MONEYVAL secure website. Technical updates on activity dates will be inserted into the Workplan by the Secretariat.

Day 1: Wednesday 16 September 2020

Agenda item 1 – Opening of the Plenary Meeting

1. The Vice-Chair, Mr Alexey Petrenko, opened the Plenary by welcoming Council of Europe Secretary General Marija Pejčinović Burić and all participants, noting that this was the first ever MONEYVAL Plenary held in a hybrid mode.
2. Council of Europe Secretary General Marija Pejčinović Burić underlined MONEYVAL's essential role as a specialised Council of Europe monitoring body and as a key partner in the global network in the area of anti-money laundering and combating the financing of terrorism (AML/CFT) led by the Financial Action Task Force (FATF). In the current COVID-19 context, the Secretary General warned that criminals must not be allowed to take advantage of the current crisis for their own profit. To tackle this risk, the Secretary General called on MONEYVAL members to closely follow emerging trends in money laundering (ML) and terrorism financing (FT) practices, including the use of technological innovations which may be misused criminals.

Agenda item 2 – Adoption of the agenda

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

Agenda item 3 – Information from the Chair

4. The Chair of MONEYVAL Ms Frankow-Jaskiewicz informed the Plenary about the correspondence with MONEYVAL jurisdictions since the 59th Plenary in December 2019.
5. The Chair also informed the Plenary on her exchange of views with the President of the FATF and Committee of Ministers at the occasion of the presentation of the 2019 annual report of MONEYVAL in September 2020. In her speech to the Committee of Ministers, the Chair had highlighted the activities carried out by MONEYVAL in the AML/CFT field. The Chair also had emphasised that the mutual evaluation process remains one of the most important objectives for MONEYVAL, and she had informed the Committee of Ministers on MONEYVAL's Workplan 2020-2022. The Committee of Ministers had confirmed the importance of a strong partnership between the FATF and MONEYVAL and expressed further support for AML/CFT work.

Agenda item 4 – Information from the Secretariat

6. The Executive Secretary informed the Plenary about MONEYVAL's Workplan. With regard to past activities, this concerned in particular the country trainings for Bulgaria and Liechtenstein (September).

7. The Executive Secretary also informed the Plenary about the staff situation in the MONEYVAL Secretariat, which is currently composed of 15 staff - members. Two new secondment vacancies for two administrators are currently being filled. In addition, the Executive Secretary informed the Plenary of the on-going recruitment process for at least one administrator on a contract. In line with the 2020 – 2022 MONEYVAL Workplan, the Secretariat shall reach the optimal number of 19 staff-members, a condition that will allow it to engage with all workstreams set in the Workplan, including the typologies programme and standards training. Without a completion of the recruitment procedures and staffing there may be schedule delays for some activities related to typologies and standards training.

Agenda item 5 and 6 – Discussion on the draft 5th round Mutual Evaluation Report on the Slovak Republic

8. The Chair opened the discussion of the draft Mutual Evaluation Report (MER) on the Slovak Republic. The Secretariat introduced the evaluation team and provided an overview of the main findings of the report. The Chair and Co-Chairs of the Working Group on Evaluations (WGE) summarised the discussions held on Monday 14 of September, when the WGE considered seven key issues (KI), namely Immediate Outcome (IO) 6, IO7, Recommendation (R) 6, IO10, IO1, IO9 and R24. The conclusion of the working group was that only three key issues shall be brought for Plenary decision (IO6, IO7 and R 6). For the rest of the KI, the WG had a consensus that no substantial changes shall be brought to the text of the MER or to the ratings. An overview of the amendments to the MER introduced as a result of WGE discussions, and the KI on which an agreement was reached, were provided for information in a written form.
9. On the three remaining KIs, the Plenary was informed that the WGE reached a consensus to upgrade the ratings¹ and was invited to endorse this proposal.
10. Based on the revised KI document, Jersey requested to redraft Key Finding (KF) 3 of the IO6 to ensure a more balanced reflection vis-a-vis the analysis in the body of the report, and to delete a deficiency mentioned in other KF under IO6. The European Commission requested additional explanations regarding the decision to include the abovementioned deficiency in the KF. At the invitation of the Chair, the assessment team (AT) provided the explanation and opposed to the proposal to delete the respective KF. The AT's view was supported by FATF Secretariat, who noted that this KF will help the authorities speed up the information collection process.
11. The Chair summarised that since there was no opposition to the WGE proposal regarding IO6, IO7 and R6, to be re-rated as Moderate Effectiveness (ME) and Largely Compliant (LC) respectively, the proposal was endorsed by the Plenary.
12. The Chair called the membership to raise any other additional issues with regard to the MER on Slovakia. The European Commission expressed the view that R32 needs to be assessed taking into the account the supra-national nature of the EU and asked for additional information on the reason for not considering the 2018 EU Regulation on Cash Controls. At the invitation of the Chair, the AT explained that the super-national issue was considered consistently to other reports and that the 2018 EU Regulation will be applied only from June 2021, therefore it could not be considered as being in force at the time of the on-site visit as required by the FATF Methodology.
13. The European Commission required clarifications with respect to R19.1 and the application of the enhanced due diligence (EDD) measures. The AT gave an opinion that the

¹ IO6 - Moderate Effectiveness (ME), IO7 – ME and R6 – Largely Compliant

shortcomings identified under Rec.19 have been adequately considered and the overall rating is consistent with other MERs. No other interventions were made in this respect.

14. Guernsey raised concerns regarding the analysis under R30, criteria R30.1 and R30.3, questioning the analysis of the assessment team with regard to the designation of an ML investigative authority. Jersey, FATF Secretariat, Poland and the scientific expert took the floor expressing divergent views on the matter. At the Chair's invitation, the AT explained that the "designated authority" is to be understood as one or more authorities appointed in a written form as having specific competences for the investigation of ML. It was concluded, that "designation" for ML shall necessarily be carried out through in a written form (e.g. via a legislative or strategic document) and the mere principle of "legality" (whereby a law enforcement authority is designated and required to investigate all crimes) is not sufficient to comply with criterion 30.1. The delegations were satisfied with the explanations and the text of R30 remained unchanged.

Decision taken

15. The Plenary adopted the 5th round MER of the Slovak Republic 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, the Slovak Republic was placed in enhanced follow-up and requested to report back to the Plenary in two years' time, namely in September 2022. The report will be final and published after the quality and consistency review of the global AML/CFT network.

Agenda item 7 – Compliance Procedures

7.1 Third Report from the UK Crown Dependency of the Isle of Man under step I of the Compliance Enhancing Procedures

16. The Secretariat introduced the third compliance report submitted by the UK Crown Dependency of the Isle of Man (IoM). It recalled that, at the 59th Plenary in December 2019, the Plenary took note of the continuing positive progress made by the Isle of Man Financial Supervisory Authority (IOMFSA) in the implementation of its sanctioning regime. However, since many enforcement actions initiated by the IOMFSA were still underway, the Plenary considered that further follow-up would be necessary under Immediate Outcome 3 regarding progress made by the IOMFSA in the implementation of its sanctioning regime. Given that the Isle of Man was scheduled to report to MONEYVAL at its 60th meeting (29 June – 3 July 2020) under the enhanced follow-up procedure (Rule 23 of MONEYVAL's Rules of Procedure), the Plenary requested the IoM to provide further updates on measures taken to address the issues under Compliance Enhancing Procedures (CEPs) at that occasion. It was also decided that until that date, the IoM's status under Step 1 of CEPs would be suspended and a final determination on the next steps in relation to the IoM under CEPs would be taken at the 60th Plenary meeting.
17. Since the 59th Plenary in December 2019, the IOMFSA continued making use of its sanctioning powers for AML/CFT breaches, including the use of civil penalties, which, as recalled, were introduced recently in 2019, thus demonstrating a consistent pattern of application. The Plenary was invited to consider whether it is satisfied that the IOMFSA has taken sufficient steps to address the outstanding recommended action under Immediate Outcome 3 in the 5th Round MER of the IoM and determine whether to remove the IoM from CEPs.

Decision taken

18. The Plenary took note of the continuing positive progress made by the IOMFSA in the implementation of its sanctioning regime. Under Immediate Outcome 3, the IOMFSA has been demonstrating use of their powers to sanction as appropriate in severe cases and the authorities have ensured that the IOMFSA has the required suite of powers, including civil penalties, to deter and to sanction industry as and when such action is called for. The Plenary considered the steps taken by IOMFSA sufficient to address the outstanding recommended action under Immediate Outcome 3 in the 5th Round MER of the IoM and decided to remove the IoM from CEPs.

Agenda item 8 – Fifth round follow-up: third enhanced follow-up report by the UK Crown Dependency of the Isle of Man

19. The IoM submitted its third follow-up report under the enhanced follow-up process along with a request for re-ratings in relation to R.23 and 21. A summary report and an analytical tool were prepared by the Secretariat with contributions from Rapporteur Teams from Estonia and Italy. The documents also included an assessment of compliance with those Recommendations for which the Methodology has changed since the adoption of the second enhanced follow-up report: R.15.
20. In the course of the 2nd Intersessional consultation (22 May – 10 July 2020) MONEYVAL Members considered the follow-up report of the Isle of Man via written procedure under Rule 21, paragraph 9 of the MONEYVAL Rules of Procedure. Due to comments raised the MONEYVAL Bureau decided to defer the discussion of the follow-up report until the 60th MONEYVAL Plenary meeting in September 2020.
21. The draft documents submitted for the Plenary proposed the following: re-ratings from “largely compliant” to “compliant” for R.21 and from “compliant” to “largely compliant” for R.15. Rating would remain unchanged as “partially compliant” for R.23. A final decision has been postponed on R.23 pending a discussion by the FATF on the applicability of group-wide requirements to designated non-financial businesses and professions (DNFBPs), scheduled for October 2020.

Decision taken

22. This report was partially adopted by the 60th MONEYVAL Plenary meeting, with an indication that a decision on R.23 deficiencies regarding application of group-wide policies to DNFBPs shall be placed on hold pending a discussion by the FATF of this issue scheduled for October 2020.
23. The IoM will remain in enhanced follow-up and it will continue to report back to MONEYVAL on progress to strengthen its implementation of AML/CFT measures. The IoM is expected to report back to the Plenary within one year.

Agenda item 9 – Fourth Round follow-up: application by Romania to be removed from the regular follow-up

24. MONEYVAL adopted the mutual evaluation report of Romania under the 4th round of mutual evaluations at its 44th Plenary meeting (April 2014). Romania was placed under the regular follow-up procedure and submitted three follow-up reports and two compliance reports.
25. In December 2019, the Plenary found that Romania would in principle have addressed the outstanding deficiencies, with the exception of some minor issues identified in the past

Secretariat analyses which Romania was urged to rectify ahead of its next full mutual evaluation. However, the Plenary found that it needed more information on the recent process of the restructuring of the Romanian financial intelligence unit (FIU), as this restructuring could potentially affect the rating of R.26.

26. In addition, the Plenary invited Romania to submit by 15 February 2020 further information on the restructuring of the Romanian FIU which would allow the Secretariat to form an opinion on the present rating of R.26. Provided that the Secretariat would conclude in light of new information that R.26 is maintained at a level equivalent to at least “largely compliant”, an updated Secretariat analysis would be circulated within MONEYVAL’s “silent procedure” (Rule 6, paragraph 6 of MONEYVAL’s 5th round Rules of Procedure, to be applied *mutatis mutandis* to the current 4th round follow-up report) to propose the removal of Romania from the 4th round follow-up process.
27. Following the 59th Plenary, a letter on legal AML/CFT developments in Romania (Official Gazette no. 12/2020) was sent to the MONEYVAL Secretariat (13 January 2020). According to the letter, the Government of Romania adopted the following Governmental Decision no. 8/06.01.2020 (Official Gazette no. 12/09.01.2020), amending the Governmental Decision no. 34/2009 on the organisation and functioning of the Ministry of Public Finances.
28. Furthermore, Romania informed that on 31 December 2019, the National Office for Prevention and Control of Money Laundering re-submitted its draft Regulation for organisation and function of the Office to the Ministry of Public Finance in order to be assumed by the Ministry, and commence the inter-institutional consultations procedure.
29. Following that letter, the Romanian authorities informed the MONEYVAL Secretariat on 21 February 2020 on the absence of new legal developments concerning the organisation and functioning of the FIU. On 21 August 2020, the Romanian HoD confirmed that the status of the FIU remained intact. It was further explained that the Romanian authorities have drafted a new set of FIU organisation and functioning rules, the approval of which is pending.

Decision taken

30. The Plenary reiterated its previous decision and invited Romania to submit further information on the restructuring of the Romanian FIU which would allow the Secretariat to form an opinion on the present rating of R.26. Provided that the Secretariat would conclude in light of new information that R.26 is maintained at a level equivalent to at least “largely compliant”, an updated Secretariat analysis would be circulated within MONEYVAL’s “silent procedure” (Rule 6, paragraph 6 of MONEYVAL’s 5th round Rules of Procedure, to be applied *mutatis mutandis* to the current 4th round follow-up report) to propose the removal of Romania from the 4th round follow-up process. Should insufficient progress be made to form a final view of whether Romania fulfils the criteria for removal from the 4th round follow-up procedure, Romania would be invited to report back at the next Plenary (26 – 30 April 2021). The Plenary confirmed that CEPs remain suspended with regard to Romania in the meantime.

Agenda item 10 – Fourth Round follow-up: application by Bosnia and Herzegovina to be removed from the regular follow-up

31. MONEYVAL adopted the mutual evaluation report of Bosnia and Herzegovina (BiH) under the 4th round of mutual evaluations at its 48th Plenary meeting (September 2015). BiH was placed in the expedited follow-up procedure and submitted two follow-up reports.

32. In December 2019, the Plenary found that the country broadly addressed the deficiencies under all Core and Key Recommendations with the exception of Special Recommendation (SR.) III. Given that only two outstanding deficiencies under SR.III were holding BiH back from being removed from the follow-up process, the Plenary invited the country to address the two outstanding deficiencies and to report back on progress at the 60th Plenary.
33. In line with the 59th Plenary decision, the Council Ministers of BiH adopted a Decision to amend the Ordinance governing the implementation of the UNSCR 1267(1999), 30 June 2020. The BiH authorities also organised a counter terrorism financing / proliferation financing conference in cooperation with the Organisation for Security and Co-operation in Europe (OSCE) Mission in BiH, aiming to raise awareness among the private sector and all national stakeholders involved in prevention of FT.
34. The Secretariat introduced its analysis and concluded that BiH has taken sufficient steps to remedy the outstanding deficiencies identified under SR.III.

Decision taken

35. In view of the Secretariat analysis and the discussion of the report, the Plenary considered that BiH had brought all core and key recommendations to the level of at least LC, as required by Rule 13, paragraph 4 of MONEYVAL's Rules of Procedure for the 4th round of mutual evaluations. The Plenary consequently removed BiH from the 4th round follow-up process and invited the country to pay closer attention to the outstanding minor gaps identified under key and core Recommendations, in light of the jurisdiction's forthcoming 5th round mutual evaluation.

Day 2: Thursday 17 September 2020

Agenda item 11 and 12 – Discussion on the draft 5th round Mutual Evaluation Report on Georgia

36. The Chair opened the discussion of the draft Mutual Evaluation Report (MER) on Georgia. The Secretariat introduced the evaluation team and provided an overview of the key findings and priority recommended actions. The Co-Chairs of the Working Group on Evaluations (WGE) summarised the discussions in the WGE and presented the recommendations made to the Plenary on each key issue. An overview of the key issues which no longer needed to be discussed in the Plenary (as agreement had been reached by all participants in the WGE) was provided for information. This concerned notably Key issues 1 to 4 on Immediate Outcomes 3, 4, 5 and 9, respectively.
37. Key issue 5 (Immediate Outcome 7): The Plenary approved amendments to IO.7 proposed as a result of the discussions in the WGE, aimed at a more balanced reflection in the analysis of the efficiency of the court system in the light of an urgent opinion by the Venice Commission of April 2019. Georgia presented arguments in support of a request for an upgrade of IO.7 from a “moderate” to a “substantial” rating. Georgia highlighted that parallel financial investigation are conducted as a matter of priority, money laundering (ML) convictions are achieved for all types of ML and sanctions applied are dissuasive. The assessment team acknowledged the strengths of the system and outlined its key features including certain weaknesses which had led to a conclusion that a moderate rating was justified. The assessment team highlighted issues with the detection of ML cases, inconsistency with ML risk profile of the country and low number of complex cases as important deficiencies impacting the rating. Azerbaijan, Moldova, Monaco and Poland supported an upgrade on the basis that the text of the key findings and recommended

actions did not suggest that there were any major deficiencies within Georgia's mechanism to combat ML. Germany, Israel, Italy, United Kingdom, FATF Secretariat and the European Commission, supported the current rating noting the importance of achieving a track record on complex cases for a range of ML activities in line with the risk profile of a jurisdiction in order to obtain a "substantial" rating for IO.7. There was eventually no consensus to change the rating which thus remained as "moderate". The Plenary also discussed and noted the need for further research related to the criteria and feasibility (or lack thereof) of prosecuting shell companies, in terms of optimal use of law enforcement and prosecutorial resources.

38. Key issue 6 (Recommendation 29): Georgia presented arguments in support of a request for an upgrade of R.29 from a "partially compliant" (PC) to a "largely compliant" (LC) rating. Georgia highlighted that the Investigation Service of the Ministry of Finance, while not directly, can obtain information from the Financial Monitoring Service (FMS - the FIU of Georgia) through the Revenue Service of the Ministry of Finance, when disseminated spontaneously, and through the General Prosecutor's Office, when disseminated upon request. As concerns the limited circumstances when information can be obtained from the FMS upon request, without a court order, the deficiency is acknowledged and amendments to the legislation have been initiated. Hence the rating for R.29 should be upgraded to the level of LC. The assessment team highlighted the granularities of the issue considering these to be material and critical for the FMS. Azerbaijan, Bulgaria, Cyprus, Hungary, Poland and Ukraine supported an upgrade on the basis that, in their opinion, the impact of the legislative gap is more of an effectiveness related nature. Germany, Israel, Italy, France USA and the FATF Secretariat supported the current rating and highlighted that the identified issues are central for functioning of the FMS and therefore should be duly taken into account and given an appropriate weight under R.29. A discussion with regard to the interaction of criteria 29.5 and 31.4 was held, with the Plenary concluding for the need of further research into the issue as regards the practice of application in previous evaluations. There was eventually no consensus to change the rating which thus remained as PC.
39. Key issue 7 (Recommendation 15): The Plenary discussed whether the overall rating of R.15 should be downgraded from PC to "not compliant" (NC). The USA and the FATF Secretariat pointed out that, given the lack of regulation and supervision of virtual assets service providers (VASPs) (especially failure to apply preventative measures) and acknowledged presence in the country, more weight should be given to c.15.3 onwards (which includes 7 not met ratings) and R.15 warrants a rating of NC, although c.15.1 and c.15.2 are both rated as mostly met. Georgia pointed out that, as drafted, R.15 carefully balances the importance of sectors covered under the various elements of R.15 having on one side all the financial sector and on the other side the VASP sector, the latter being considerably smaller. While the VASP sector is not yet regulated, Georgia had already taken some steps to understand the ML/TF risks associated with the sector. The assessment team (AT) noted that, notwithstanding there are many more criteria related to VASPs, it had: (i) given equal treatment to the two parts of R.15, one covering risk of new products and use of technology in all financial institutions, and one VASPs only; and (ii) in line with the FATF Methodology, considered the relative importance of the criteria in the context of the country, where the financial sector is likely to be significantly larger than the VASP sector. Overall, the AT has concluded that the shortcomings are only moderate. The Asia/Pacific Group supported the current assessment and highlighted the need for consistency with other reports, pointing out that the follow-up report Myanmar with a similar performance on technical compliance had been rated PC, and the report was published following the quality and consistency review of the global AML/CFT network. Armenia and Cyprus supported the current assessment and emphasised the need to acknowledge the level of compliance demonstrated under c.15.1 and c.15.2, including with respect to measures taken by the country to understand the risks in the VASP sector. They also

highlighted that the MER weights the VASP sector as moderately important, and not representing high ML/TF risks. There was eventually no support to downgrade the rating for R.15 which thus remained as PC.

Decision taken

40. The Plenary adopted the 5th round MER of Georgia 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, Georgia was placed in enhanced follow-up and requested to report back to the Plenary in two years' time, namely in September 2022. The report will be final and published after the quality and consistency review of the global AML/CFT network.

41. The Plenary also decided to:

- a. Undertake research (e.g. within the typologies workstream) related to the criteria and feasibility (or lack thereof) of prosecuting shell companies, in terms of optimal use of law enforcement and prosecutorial resources;
- b. Undertake a review of the interaction of criteria 29.5 and 31.4 as regards the practice of application in previous mutual evaluations.

Day 3: Friday 18 September 2020

Agenda item 13 – Secretariat Presentation on quality, consistency and horizontal issues in MONEYVAL mutual evaluations

42. The Secretariat held a presentation on quality and consistency (Q&C), and horizontal review issues in MONEYVAL mutual evaluations. The presentation was divided into the following four different parts:

a) Application of group AML/CFT programme and group supervision

The Secretariat recalled the paper circulated in July's Working Meeting in the context of the Isle of Man FUR related to the application of R.18 to DNFBPs through R.23. A revised draft of the paper has been prepared and shared with the FATF Secretariat. The FATF Secretariat confirmed that this issue has been incorporated into the agenda of the FATF Evaluations and Compliance Group (ECG), scheduled to meet in October 2020.

b) Draft risk-based supervision guidance

The Secretariat informed the Plenary of the comments it submitted to the FATF policy development group (PDG) on the first draft of the FATF risk-based supervision guidance. In particular, the following were suggested:

- i. Replicating of "home" and "host" concepts found under the Core Principles published by the Basel Committee on Banking Supervision (BCBS), the International Organisation of Securities Commissions (IOSCO) and the International Association of Insurance Supervisors (IAIS);
- ii. Emphasising that there is not necessarily a correlation between the size of an entity and its ML/TF risk;
- iii. Considering the supervision of groups, where subsidiaries are held in an

unregulated holding company; and

- iv. The guidance should more prominently address the importance of pre-conditions for effective risk-based supervision.

c) *MONEYVAL contribution to the report of the Secretary General on corruption*

The Secretariat informed that MONEYVAL has contributed to a chapter on integrity of anti-corruption and AML authorities in a report by the Council of Europe's Secretary General on corruption. In line with this, the Secretariat plans to raise the matter of supervisors' operational independence and autonomy with the FATF Secretariat (in the context of Recommendation 26 and 28).

d) *Assessment of core principles*

The Secretariat informed of its proposal to follow a more standardised approach to the assessment of Recommendation 26 (c.26.4) for Core Principles FIs. It also explained the expectations both from countries undergoing assessments and assessment teams, as well as it highlighted its intention to discuss the following governance arrangements under c.26.4(a) with the FATF:

- i. Complement existing requirements under c.26.3 for supervisors to prevent associates of criminals from holding a significant or controlling interest or holding a management function in a FI; and
- ii. Help to prevent bank shareholders or directors overriding systems and controls to allow associates to use the bank for criminal purposes, e.g. by exempting such relationships from normal CDD procedures.

43. The Plenary welcomed this very useful presentation and invited the Secretariat to present an update at the next Plenary meeting.

Agenda item 14 – Discussion on typologies research topics 2020-2021

44. The Plenary held a discussion on two typologies research topics proposed by the delegations of Poland and the Russian Federation for the period 2020 – 2021. The Vice-Chair thanked the delegations both for putting forward their proposals and their willingness to lead such a project.

45. The Executive Secretary informed the Plenary that staffing levels are still below the necessary benchmark set out in the Workplan to undertake typologies work. Mindful of the current level of staffing it would not be possible to support a typologies research project immediately (the same situation applies to Standards Training) and a delay would occur before typologies work is launched, pending the completion of on-going recruitment processes. In light of this, the Plenary was invited to agree in principle on a typologies' topic with a delayed start.

46. After a brief introduction by the Secretariat, the Polish delegation presented its proposal for a research project focussing on novel supervisory methods that the supervisors have implemented during crisis and challenging external factors (e.g. COVID-19). Although the initial motivation for this research was stimulated by the difficulties that supervisors have experienced during the COVID-19 pandemic, the scope of the proposed paper will be broader and will focus on novel supervisory methods in the times of crisis.

47. The second project put forward by the Russian Federation intends to explore the use of cryptocurrency platforms for money-laundering arising from illicit drug trade. A similar

project led by the Russian Federation, has been concluded in EAG. Therefore EAG suggested that this work could be carried out as a joint MONEYVAL/EAG project.

48. The Polish and Russian delegations responded to numerous questions raised on the scope and potential timeline of the projects. A number of delegations supported both projects considering their importance and suggested the stressing of their timeliness (Slovak Republic, San Marino, Jersey, Israel, Estonia). The APG and the EAG expressed their support to MONEYVAL's efforts in focussing on typologies work and their willingness to conduct future joint typologies research studies. The APG also noted that de-risking is an imprint issue in their region.
49. The FATF Secretariat requested MONEYVAL to consider possible synergies with the FATF and other FSRBs. Also, with regard to the topic of ML/TF supervision in the times of crisis, it noted the issue of duplication of efforts, as a similar project is currently undertaken by the FATF and suggested coordination between the two Secretariats.
50. As a result of the strong support received for both projects, the Vice-Chair proposed to adopt both proposals for the future and commence work on them in a consecutive order, starting with the project on ML/TF supervision. In line with the Plenary's decision, the Secretariat would propose an exact timeline for both projects for approval to the Bureau.

Agenda item 15 - Information on AML/CFT initiatives in other fora

51. The Plenary heard information about recent initiatives from the European Commission, the Eurasian Group on Combating Money Laundering and Terrorist Financing (EAG), and the Financial Action Task Force (FATF).

Agenda item 16 – Intervention by the President of the Conference of the Parties to CETS n° 198 Dr Ioannis ANDROULAKIS

52. The Plenary heard the President of the Conference of the Parties to the CETS No. 198 (the "Warsaw Convention"), Dr Ioannis Androulakis. Dr Androulakis informed the Plenary that the Warsaw Convention has been ratified by 37 member states of the Council of Europe and signed by 6 further parties, including the European Union. He also extended an invitation for accession both to Council of Europe countries that have not yet ratified the Convention, and non-Council of Europe countries.
53. The relevance of the Convention was highlighted, as it remains ahead of the current international standards in several respects, for example in regard to the autonomous prosecution of money laundering. It also introduces a concept of negligent money laundering where the offender suspected or ought to have assumed that the property was proceeds from crime; it provides for reverse burden of proof in confiscation proceedings and takes into account international recidivism when determining the applicable penalties.
54. The Plenary heard an overview of the recent work of the Conference of the Parties on horizontally reviewing all 37 States Parties on selected provisions of the Convention which add particular value to the global AML/CFT standards. The first four horizontal reviews of these kind concerned Article 11 (individual recidivism), Article 25 (asset-sharing and victim restitution), Article 3 (reversal of the burden of proof in confiscation matters) and Articles 7/19 (monitoring of banking operations during specific periods) of the Convention.
55. Dr Androulakis spoke of the priorities of the current COP Presidency, namely the achievement of an equitable balance between the overarching task of combating money laundering and the parallel obligation of respecting the rights of the accused and of third parties, affected, for example, by freezing and confiscation measures.

56. The Plenary was also informed about the forthcoming COP Plenary meeting on 27-28 October 2020.

Agenda item 17 – Intervention by the Council of Europe Counter-terrorism Coordinator Mr Carlo CHIAROMONTE

57. The plenary heard the Council of Europe Counter-terrorism Coordinator Mr Carlo Chiaromonte on the activities of the Council of Europe Committee on Counter-Terrorism (CDCT) as a coordinating body of the Council of Europe to combat terrorism. Mr Chiaromonte informed the Plenary of CDCT's main priorities and the potential future synergies between MONEYVAL and CDCT on countering terrorism and FT. In line with the latter, the CDCT Bureau intends to extend a letter to MONEYVAL with proposals for future cooperation.

Agenda item 18 - Appointment of the Rapporteur Teams for the follow-up report to be considered at the 61st Plenary (Rule 21, paragraph 6 of MONEYVAL's 5th round Rules of Procedure)

58. The Plenary appointed the following states/jurisdictions as rapporteur teams for the 5th round follow-up reports which are scheduled for consideration at MONEYVAL's 61st Plenary in April 2021: Hungary and Ukraine (for the follow-up report of Albania); Slovak Republic and Cyprus (for the follow-up report of Armenia); Armenia and the UK Crown Dependency of Guernsey (for the follow-up report of Hungary); Italy and Jersey (for the follow-up report of Malta); Andorra and Azerbaijan (for the follow-up report of the Republic of Moldova); as well as Georgia and the Russian Federation (for the follow-up report of Slovenia). After the Plenary, the Secretariat will contact the Rapporteur teams to explain the further progress and the division of work. The Secretariat thanked Estonia and Italy for having acted as rapporteur team for the follow-up report of the UK Crown Dependency of the Isle of Man at the present Plenary.

Agenda item 19 – Miscellaneous

59. MONEYVAL will hold its 61st Plenary from 26 - 30 April 2020.

APPENDIX I – Agenda of the Plenary

Day 1: Wednesday 16 September 2020 / 1er jour : mercredi 16 septembre 2020

Morning 9.30 a.m. – 12.00 a.m. / matin 9h30 – 12h00

1. **Opening of the Plenary Meeting at 9.30 a.m. / Ouverture de la réunion plénière à 9h30**
 - 1.1 **Opening Remarks by Mrs Marija Pejčinović Burić, Secretary General, Council of Europe**
I discours d'ouverture par Mme Marija Pejčinović Burić, Secrétaire Générale, Conseil de l'Europe
2. **Adoption of the Agenda / Adoption de l'ordre du jour**
MONEYVAL60(2020)OJ2rev2
3. **Information from the Chair / Informations communiquées par la Présidente**
MONEYVAL60(2020)INF3
4. **Information from the Secretariat / Informations communiquées par le Secrétariat**
5. **Discussion on the draft 5th round Mutual Evaluation Report on the Slovak Republic / Discussion sur le projet de rapport d'évaluation mutuelle de 5^{ème} cycle de la République slovaque**
MONEYVAL(2020)21prov (MER Slovakia)
MONEYVAL(2020)21 COMM-AD HOC
MONEYVAL(2020)21 KEY ISSUES
MONEYVAL(2020)21 COMM DELEG
MONEYVAL(2020)21 COMM DELEG-Annex1

Afternoon 2.00 p.m. – 4.30 p.m. / après-midi 14h00 – 16h30

6. **Continuation of the discussion on the draft 5th round Mutual Evaluation Report on the Slovak Republic / Suite de la discussion sur le projet de rapport d'évaluation mutuelle de 5^{ème} cycle de la République slovaque**
7. **Compliance Enhancing procedures / Procédures de conformité renforcée**
 - 7.1 **Third Report from the UK Crown Dependency of the Isle of Man under step I of the Compliance Enhancing Procedures / Troisième Rapport de la Dépendance de la Couronne britannique de l'Île de Man au titre de l'étape (i) des procédures de conformité renforcée**
MONEYVAL(2020)24
MONEYVAL(2020)24 ANALYSIS
8. **Fifth round follow-up : third enhanced follow-up report by the UK Crown Dependency of the Isle of Man / Suivi au titre du cinquième cycle : troisième rapport de suivi renforcé de la Dépendance de la Couronne britannique de l'Île de Man**
MONEYVAL(2020)3 SR Summary Report
MONEYVAL(2020)3 AT Analytical Tool
MONEYVAL(2020)3 COMM DELEG
9. **Fourth Round follow-up : application by Romania to be removed from the regular follow-up / Suivi au titre du quatrième cycle : demande de la Roumanie de sortir de la procédure de suivi régulier**
MONEYVAL(2020)23
MONEYVAL(2020)23 ANALYSIS

10. **Fourth Round follow-up : application by Bosnia and Herzegovina to be removed from the regular follow-up / Suivi au titre du quatrième cycle : demande de la Bosnie-Herzégovine de sortir de la procédure de suivi régulier**

MONEYVAL(2020)22
MONEYVAL(2020)22 ANALYSIS

Day 2: Thursday 17 September 2020 / 2ème jour : jeudi 17 septembre 2020

Morning 9.30 a.m. – 12.00 a.m. / matin 9h30 – 12h00

11. **Discussion on the draft 5th round Mutual Evaluation Report on Georgia / Discussion sur le projet de rapport d'évaluation mutuelle de 5^e cycle de la Géorgie**

MONEYVAL(2020)20prov (MER Georgia)
MONEYVAL(2020)20 COMM-AD HOC
MONEYVAL(2020)20 KEY ISSUES
MONEYVAL(2020)20 COMM DELEG
MONEYVAL(2020)20 COMM DELEG Annex1

Afternoon 2.00 p.m. – 4.30 p.m. / après-midi 14h00 – 16h30

12. **Continuation of the discussion on the draft 5th round Mutual Evaluation Report on Georgia / Suite de la discussion sur le projet de rapport d'évaluation mutuelle de 5^e cycle de la Géorgie**

Day 3: Friday 18 September 2020 / 3ème jour : vendredi 18 septembre 2020

Morning 9.30 a.m. – 12.00 a.m. / matin 9h30 – 12h00

13. **Quality, consistency and horizontal issues in MONEYVAL mutual evaluations / Qualité, cohérence et questions horizontales des évaluations mutuelles de MONEYVAL**

14. **Typologies Research Topics 2020-2021 / Sujets de recherche sur les travaux de typologies pour 2020-2021**

MONEYVAL(2020)26

15. **Information on AML/CFT initiatives in other fora / Informations sur les initiatives LAB/FT d'autres institutions**

15.1 **EBRD / BERD**

15.2 **Eurasian Group on Combating Money Laundering and Terrorist Financing (EAG) / Groupe Eurasie sur le blanchiment d'argent et le financement du terrorisme (EAG)**

15.3 **FATF / GAFI**

15.4 **GIFCS / GSCFI**

15.5 **IMF / FMI**

15.6 **Economic Crime and Cooperation Division of the Council of Europe / Division de la coopération et de la lutte contre la criminalité économique du Conseil de l'Europe**

15.7 **OSCE / OSCE**

16. **Intervention by the President of the Conference of the Parties to CETS n° 198 / Dr. Ioannis ANDROULAKIS / Intervention du Président de la Conférence des Parties à la STCE n°198, Dr. Ioannis ANDROULAKIS**

17. **Intervention by the Council of Europe Counter-terrorism Coordinator Mr Carlo CHIAROMONTE / Intervention de M. Carlo CHIAROMONTE, Coordinateur de la lutte contre le terrorisme, Conseil de l'Europe**

18. **Appointment of the Rapporteur Teams for the follow-up reports to be considered at the 61st**

Plenary (Rule 21, paragraph 6 of MONEYVAL's 5th round Rules of Procedure) / *Nomination des équipes de rapporteurs pour les rapports de suivi qui seront examinés lors de la 61^{ème} session plénière (Règle 21, paragraphe 6 des Règles de procédure du 5^{ème} cycle de MONEYVAL)*

19. Miscellaneous / Divers

APPENDIX II – List of Participants

Evaluated States and Jurisdictions / *Etats et juridictions évalués*

ALBANIA / ALBANIE

Mr Elvis KOCI *financial*
HEAD OF DELEGATION
FIU Director, General Directorate for the Prevention of Money Laundering
Albanian Financial Intelligence Unit, Ministry of Finance

Mr Besmir BEJA
General Director of Codification and Harmonization of Legislation
Ministry of Justice

Ms Sokol STOJANI
Prosecutor
General Prosecution Office

Mr Lufti MINXHOZI
Head of Economic Crime Division
State Police of Albania

ANDORRA / ANDORRE

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

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

Mr Gerard PRAST
Member of the FIU, Supervision Department

Ms Cristina FITE
Member of the FIU, Supervision Department

ARMENIA / ARMENIE

Mr Astghik KARAMANUKYAN (*physical participant/en présentiel*)
FINANCIAL EVALUATOR FOR THE SLOVAK REPUBLIC
HEAD OF DELEGATION
Deputy Head of the Financial Monitoring Centre, Central Bank of Armenia

Ms Zaruhi BADALYAN
FINANCIAL EVALUATOR FOR THE SLOVAK REPUBLIC
Methodologist and Legal advisor, Legal Compliance Division
Financial Monitoring Centre

Central Bank of Armenia

Ms Maria GALSTYAN
Methodologist Legal Advisor
Legal Compliance Division
Financial Monitoring Centre, Central Bank of Armenia

Mr Aram KIRAKOSSIAN
International Relations Expert
Financial Monitoring Centre, Central Bank of Armenia

Ms Hasmik MUSIKYAN
Legal Advisor, Coordinator
Financial Monitoring Centre, Central Bank of Armenia

legal

AZERBAIJAN / AZERBAÏDJAN

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

Mr Azar ABBASOV
Director of Legal Department, Financial Monitoring Service

law enforcement

Mr Hajiyev ISFANDIYAR
Deputy Head of Organizational and Information Support Department
Anti-Corruption Directorate with the Prosecutor General

Mr Samad SAMADOV
Senior officer of AML/CFT Department of State Security Service

Mr Safarli NAZIM
Specialist of Legal Department
Financial Monitoring Service

BOSNIA AND HERZEGOVINA / BOSNIE-HERZÉGOVINE

Mr Nezir PIVIC
HEAD OF DELEGATION
Deputy Minister
Ministry of Justice of Bosnia and Herzegovina

Mr Borislav ČVORO (*physical participant/en présentiel*)
FINANCIAL EVALUATOR FOR THE SLOVAK REPUBLIC
Leading Investigator
Financial Intelligence Department – State Investigation & Protection Agency

financial

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

legal

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

law enforcement

BULGARIA / BULGARIE

Mrs Cvetelina Annanieva STOYANOVA

law enforcement

HEAD OF DELEGATION

Head of Exchange of Information

Financial Intelligence Unit, State Agency for National Security (FID-SANS)

Ms Vania NESTOROVA

Prosecutor, representative of the Supreme Cassation Prosecutor's Office of Bulgaria.

Mr Peter TODOROV

Expert, Financial Intelligence Unit

State Agency for National Security (FID-SANS)

Mr Yordan TRENDAFILOV

Expert, Financial Intelligence Unit

State Agency for National Security (FID-SANS)

Mrs Daniela STOILOVA

Chief Inspector, National Bank

Mr Zhivko ZHEKOV

Head of Inspectorate

Financial Supervision Commission

Mrs Valentina STEFANOVA

Senior Expert, Financial Supervision Commission

Mr Ilian ILEV

Senior expert

Commission for Combating Corruption and Confiscation of Illegally Acquired Property

Mrs Tea PENEVA

Senior Expert, International Legal Co-operation and European Affairs Directorate

Ministry of Justice

CROATIA / CROATIE

Ms Antonija DUVNJAK

legal

HEAD OF DELEGATION

Head of Department for Interinstitutional and International Cooperation

Anti-Money Laundering Office, Ministry of Finance

Mrs Marcela KIR

financial

Chief Advisor, Expert Supervision and Oversight Area

Croatian National Bank

CYPRUS / CHYPRE

Mrs Eva ROSSIDOU-PAPAKYRIACOU

legal

HEAD OF DELEGATION

Attorney, Law Office of the Republic

Mr Marios NEOPTOLEMOU

financial

Senior Officer

Onsite & Non SSM Functions Department

Supervision Division, Central Bank of Cyprus

CZECH REPUBLIC / RÉPUBLIQUE TCHÈQUE

Mr Matěj BEJDÁK
HEAD OF DELEGATION
Lawyer, Financial Analytical Office

Ms Jana RUŽAROVSKÁ
Czech National Bank

legal

Ms Katerina PSCHEROVA (*physical participant/en présentiel*)
FINANCIAL EVALUATOR FOR GEORGIA
Senior Legal Expert
Financial Market Regulation and International Cooperation department
Czech National Bank

ESTONIA / ESTONIE

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

financial

Mr Matis MÄEKER
Head of the AML/CFT and PSP Supervision Department
Financial Supervision Authority

financial

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

law enforcement

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

legal

GEORGIA / GÉORGIE

Mr Valerian KHASASHVILI (*physical participant/en présentiel*)
HEAD OF DELEGATION
Head of Financial Monitoring Service of Georgia

Ambassador Irakli GIVASHVILI (*physical participant/en présentiel*)
Permanent Representative of Georgia to the Council of Europe

Mr George TEVDORASHVILI (*physical participant/en présentiel*)
Deputy Head
Financial Monitoring Service of Georgia

Ms Mariam BEZHUASHVILI (*physical participant/en présentiel*)
Head of Methodology, International Cooperation and Legal Department
Financial Monitoring Service of Georgia

Mr Irakli KALANDADZE (*physical participant/en présentiel*)
Head of Money Laundering
Inspection and Supervision Department
National Bank of Georgia

Ms Sophia ASANIDZE (*physical participant/en présentiel*)
Head of the Off-site Supervision, Division of Money Laundering

Inspection and Supervision Department
National Bank of Georgia

Mr Aleksandre MUKASASHVILI (*physical participant/en présentiel*)
Deputy Head of Investigative Service
General Prosecutor's Office of Georgia

Mr Nikoloz CHINKORASHVILI (*physical participant/en présentiel*)
Head of International cooperation division
General Prosecutor's Office of Georgia

Mr Bacha MGELADZE (*physical participant/en présentiel*)
Deputy Head of Counterterrorism Center
State Security Service of Georgia

Mr Nino SAGINASHVILI Nino (*physical participant/en présentiel*)
Head of International Relations Division
State Security of Georgia

Mr Malkhaz NARINDOSHVILI
Director of Legal, Methodology and International Relations Department
Financial Monitoring Service of Georgia

financial

Mr Gocha LORDKIPANIDZE
Deputy Minister
Minister of Justice of Georgia

Mr Ketevan SARAJISHVILI
Head of Public International Law Department
Ministry of Justice

Ms Nana BERIDZE
Head of Administration
State Security Service of Georgia

Mr Nino MESKHI
Head of Business Registration
Division of the Department for Registration of the Entrepreneurs and Legal Entities
National Agency of Public Registry

Ms Tamta KLIBADZE
Head of Secondary unit of Methodology
International Cooperation and Legal Department, FIU of Georgia

GERMANY/ALLEMAGNE

Mr Fabian RIEGER
Senior Policy Advisor,
Bundesministerium der Finanzen, Referat VII A 6, Raum: DRH 4537

Mr Kristian LENSKI
Senior Advisor, Division GW1, International and Policy Issues
Federal Financial Supervisory Authority (BaFin)

HOLY SEE / SAINT SIEGE

Mr Giuseppe SCHLITZER
Director Financial Information Authority

Msgr Carlos Fernando DIAZ PANIAGUA
Senior Official of the Secretariat of State
Foreign Affairs Section

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

HUNGARY / HONGRIE

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

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

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

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

ISRAEL / ISRAËL

Mr Elad WIEDER
Head of the International Department
Israel Money Laundering and Terror Financing Prohibition Authority

Ms Karen BAR-SHALOM
International Department
Israel Money Laundering and Terror Financing Prohibition Authority

ITALY / ITALIE

Ms Katia BUCAIONI
Senior Officer UIF

Financial Intelligence Unit for Italy
Banca di Italia

Mr Fabio TERAMO
Officer, Treasury Department, Directorate V
Ministry of Economy and Finance

LATVIA / LETTONIE

Ms Ilze ZNOTINA
HEAD OF DELEGATION
Head of FIU Latvia
Financial Intelligence Unit

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

LIECHTENSTEIN

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

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

legal

Ms Katrin VIDLER-TSCHABRUN
Operative Analyse, SFIU Liechtenstein

LITHUANIA / LITUANIE

Ms Julita JAGLA
HEAD OF DELEGATION
Head of Compliance Division, Money Laundering Prevention Board
Financial Crime Investigation Service under the Ministry of Interior (Lithuania FIU)

Mr Vytautas KUKAITIS (*physical participant/en présentiel*)
LEGAL EVALUATOR FOR THE SLOVAK REPUBLIC
Prosecutor of Public Prosecution Division
General Prosecutor's Office

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

financial

MALTA / MALTE

Mr Alfred CAMILLERI
HEAD OF DELEGATION
Chair of the NCC

Dr Helga BUTTIGIEG-DEBONO
DEPUTY HEAD OF DELEGATION
Executive Head of the NCC
National Coordinating Committee on Combating Money Laundering and Funding of Terrorism
Ministry for Finance

MONACO

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

M. Jean-Marc GUALANDI
Conseiller technique et Juriste, SICCFIN

M. Louis DANTY
Chargé de Mission SICCFIN

Mlle Karine IMBERT
Chef de Section
Service d'Information et de Contrôle sur les Circuits Financiers (SICCFIN)

M. Daniel THELESKLAF
Chargé de Mission, SICCFIN

MONTENEGRO

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

Ms Ana BOŠKOVIĆ *legal*
State Prosecutor within Basic State Prosecutor's Office

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

Ms Danijela MILICEVIC
Senior Police Advisor
Police Directorate, Department for the Prevention of ML/TF, FIU Montenegro

NORTH MACEDONIA / MACEDOINE DU NORD

Mr Blazho TRENDAFILOV
HEAD OF DELEGATION
Director, Financial Intelligence Office

Mr Aleksandar VUJIKJ
Financial Intelligence Office, Ministry of Finance

Ms Emilija SLATNIKOVA
Supervisor, On-site Supervision Department
National Bank

Mr Goce TRAJKOVSKI
Senior Advisor, On-site Supervision Department
National Bank

POLAND / POLOGNE

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

Ms Monika WILCZYŃSKA *financial*
Chief Specialist, Financial Supervision Authority

Mr Jacek LAZAROWICZ *legal*
Prosecutor, State Prosecutor's Office

Mrs Ewa SZWARSKA-ZABUSKA
Chief Specialist
Department of Financial Information, Ministry of Finance,

REPUBLIC OF MOLDOVA / REPUBLIQUE DE MOLDOVA

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

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

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

ROMANIA / ROUMANIE

Mr Baranga LAURENTIU
HEAD OF DELEGATION
President, National Office for Prevention and Control of Money Laundering – FIU

Ms Alina Andreea IONESCU (*physical participant/en présentiel*)
FINANCIAL EVALUATOR FOR THE SLOVAK REPUBLIC
Legal Specialist, AML Unit
Financial Supervision Authority

Ms Adriana ION
Head of Strategic Analysis Department
National Office for Prevention and Control of Money Laundering

Mr Daniel-Marius STAICU
National Office for Prevention and Control of Money Laundering – FIU

Mr Mihai Alexandru BORCAN
Head of Strategic Analysis and Operative Analysis Department
Romanian FIU

RUSSIAN FEDERATION / FÉDÉRATION DE RUSSIE

Mr Vladimir GLOTOV
HEAD OF DELEGATION
Deputy Head, Rosfinmonitoring

Mr Alexey PETRENKO (*physical participant/en présentiel*)
VICE CHAIR OF MONEYVAL
Head of Department, Rosfinmonitoring

Ms Elizaveta CHURILINA
Leading Expert in Cooperation Department
Federal Financial Monitoring Service, Rosfinmonitoring

Ms Niset PSHIKANOKOVA
Senior Expert, Rosfinmonitoring

Mr Alexey KARAMANSKY
Russian Academy of Science

SAN MARINO / SAINT-MARIN

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

financial

Mr Dario GALASSI
Director of Economic Affairs Directorate
Department of Foreign Affairs

Mr Enrico GUIDI
First Secretary, Economic Affairs Directorate
Department of Foreign Affairs

Ms Elisabetta GUIDI
Economic Affairs Directorate, Department of Foreign Affairs

Ms Giulia MURATORI
Economic Affairs Directorate, Department of Foreign Affairs

SERBIA / SERBIE

Mr Željko RADOVANOVIĆ
HEAD OF DELEGATION
Acting Director, Administration for the Prevention of Money Laundering
Head of Serbian FIU
Ministry of Finance

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

Mr Dejan DEVIĆ
General Manager, Legal Department
National Bank of Serbia

SLOVAK REPUBLIC / REPUBLIQUE SLOVAQUE

Mr Andrej BARAN
HEAD OF DELEGATION
Financial Intelligence Unit of the Slovak Republic
National Anti-Corruption Unit, National Criminal Agency

Mr František SAILER,
Senior Officer, FIU Slovakia,

Mr Ladislav MAJERNÍK
Head of International Matters Department
General Prosecution of the Slovak Republic

legal

Mr. Marek KORDIK
Deputy Director of Criminal Police Bureau, Presidium of the Police Force

Mr. Martin PETER
Head of Banking Department
Ministry of Finance of the Slovak Republic

Mr. Roman CHANDOGA
AML Specialist
Ministry of Finance of the Slovak Republic

Mrs. Lucia CIRÁKOVÁ
AML Specialist, Ministry of Finance of the Slovak Republic

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

law enforcement

Mrs Sona POPPER TOTHOVA
National Bank of Slovakia

financial

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

financial

Mrs Zuzana STOFOVA
Head of European Affairs and International Relations Unit
Ministry of Justice of the Slovak Republic

Mr Daniel LESKOVSKÝ
National Bank of Slovak Republic

financial

SLOVENIA / SLOVÉNIE

Ms Maja CVETKOVSKI
HEAD OF DELEGATION
Head of International Cooperation Service, Office for Money Laundering Prevention
Ministry of Finance of the Republic of Slovenia

law enforcement

Mr Samo KOSIR
Senior Judicial Consultant
Supreme State Prosecutor's Office

Ms Aleksandra CARGO
Head of Section for Supervision of Compliance and AML
Bank of Slovenia

Ms Jelena MILOSEVIC
Senior Inspector
Bank of Slovenia

UKRAINE

Mr Igor GAIEVSKYI
HEAD OF DELEGATION
First Deputy Head, The State Financial Monitoring Service of Ukraine

legal

Mr Oleksandr HLUSHCHENKO (*physical participant/en présentiel*)
LAW ENFORCEMENT EVALUATOR FOR THE SLOVAK REPUBLIC
Director of Department for Financial Monitoring System Coordination of the State Financial Monitoring Service of Ukraine

The State Financial Monitoring Service of Ukraine

Mr Ihor BEREZA (*physical participant/en présentiel*)

financial

FINANCIAL EVALUATOR FOR GEORGIA

Head of Financial Monitoring Department, National Bank of Ukraine

Mr Vitalii BEREHIVSKYI

Head of Division for Cooperation with Financial Intelligence Units

Department for Financial Investigations of The State Financial Monitoring Service of Ukraine

Mr Andrii OPRYSOK

Head of International Cooperation Division

State Financial Monitoring Service of Ukraine

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

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

Ms Kate RABEY (Mrs Catherine SWAN)

legal

LEGAL EVALUATOR FOR THE SLOVAK REPUBLIC

HEAD OF DELEGATION

Crown Advocate, Legislative Counsel

Law Officers of the Crown, St. James Chambers

Mr Richard WALKER

financial

Director of Financial Crime Policy and International Regulatory Advisor

Office of the Policy and Resources Committee of the States of Guernsey

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

Mr George PEARMAIN

HEAD OF DELEGATION

Directory of Financial Crime Strategy

Government of Jersey

Ms Louise CLAYSON

Detective Inspector and Head of FIU

Joint Financial Crime Unit, States of Jersey Police

Mr Hamish ARMSTRONG

financial

Chief Advisor, Financial Crime

Jersey Financial Services Commission

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

Mr Paul HECKLES

HEAD OF DELEGATION

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

Government Office

**UNITED KINGDOM OVERSEAS TERRITORY OF GIBRALTAR
TERRITOIRE BRITANNIQUE D'OUTRE-MER GIBRALTAR**

Mr David PARODY

National Co-ordinator AML/CFT
HM Government of Gibraltar

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

JAPAN / JAPON

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

MEXICO

Ms Mitzi Alethia PICHARDO ESTRADA
Directrice de Secteur des Affaires Internationales
Unité de l'Intelligence Financière pour le Mexique

Mme Lorena ALVARADO QUEZADA
Adjointe à l'Observateur Permanent du Mexique auprès du Conseil de l'Europe

UNITED STATES OF AMERICA / ETATS-UNIS D'AMERIQUE

Mr James C. PRUSSING
HEAD OF DELEGATION
Senior Advisor
Office of Terrorist Financing and Financial Crimes, U.S. Department of the Treasury,

Other members of the FATF / Autres membres du GAFI

FRANCE

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

Ms Lucie CASTETS
LAW ENFORCEMENT EVALUATOR FOR THE SLOVAK REPUBLIC
Cheffe du Département international, TRACFIN
Traitement du Renseignement et Action contre les Circuits Financiers Clandestins

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

legal

PORTUGAL

Mr Gil GALVÃO
HEAD OF DELEGATION

Banco de Portugal

SPAIN/ESPAGNE

Ms María Concepción CORNEJO
Coordinadora de Área de la SG de Inspección y control de Movimientos de Capitales
Dirección General del Tesoro y Política Financiera

Ms Lourdes JIMENEZ RAMOS
Senior advisor, S.G. de Inspección y Control de Movimientos de Capitales
Secretaría General del Tesoro y Financiación Internacional

UNITED KINGDOM / ROYAUME-UNI

Mr Benedict DALEY
Policy Advisor
HM Treasury of UK

Mr Dylan BAGE
Senior Policy Advisor, Sanctions and Illicit Finance,
International Group, HM Treasury

Council of Europe bodies and mechanisms /

Organes et mécanismes suivants du Conseil de l'Europe

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

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

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

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

Dr Ioannis N. ANDROULAKIS
President of the Conference of the Parties to CETS n°198
Assistant Professor of Criminal Law & Criminal Procedure
National and Kapodistrian University of Athens, Faculty of Law

EUROPEAN COMMITTEE ON CRIME PROBLEMS (CDPC) /

COMITE EUROPEEN POUR LES PROBLEMES CRIMINELS (CDPC)

Mr Carlo CHIAROMONTE
Secretary to CDPC, Counter-Terrorism Coordinator
Action against Crime Department, Information Society - Action against Crime Directorate
Directorate General of Human Rights and Rule of Law – DGI, Council of Europe

**ECONOMIC CRIME AND COOPERATION DIVISION / DIVISION DE LA COOPERATION ET DE LA
LUTTE CONTRE LA CRIMINALITE ECONOMIQUE**

Mr Mustafa FERATI
Head of Division

Mr Tomislav SERTIC
Administrator

International organisations and bodies /

Organisations et organismes internationaux

EUROPEAN COMMISSION / COMMISSION EUROPEENNE

Ms Michela MAGGI
Policy Officer, Anti-Money Laundering and Countering Terrorist Financing
European Commission, Directorate-General for Justice and Consumers, Unit Financial Crime

Ms Chiara BACCI
Policy Officer
European Commission – Directorate General for Financial Stability, Financial Services and Capital
Markets Union, Unit D.2 – Financial Crime

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

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

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

Ms Sabrina LANDO
Policy Analyst
Financial Action Task Force – FATF

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

Mr Yoon HYUNGKEUN

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

Ms Nadine SCHWARZ
Senior Counsel
Legal Department, Financial integrity Group
International Monetary Fund

**UNITED NATIONS / NATIONS UNIES
UNODC**

WORLD BANK / BANQUE MONDIALE

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

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

Mr Hudson Matthew
Principal Project Integrity
European Bank for Reconstruction and Development

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

Ms Fiona CROCKER
Director Financial Crime, Guernsey Financial Services Commission
GIFCS

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

Mr Yaroslav YURTSABA
Representative of the OSCE Project Coordinator in Ukraine
National Programme Manager
Economic-Environmental and Politico-Military Programme

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

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

Mr Sergey TETERUKOV
HEAD OF THE DELEGATION
EAG Executive Secretary

Mr Dmitry PUTYATIN
Adminitrator, EAG Secretariat

ASIA/PACIFIC GROUP ON MONEY LAUNDERING (APG)

GRUPE ASIE/PACIFIQUE SUR LE BLANCHIMENT DE CAPITAUX (GAP)

Mr David SHANNON
Director Mutual Evaluations
Asia Pacific Group - APG Secretariat

Other participants / Autres participants

Mr Yehuda SHAFFER
LAW ENFORCEMENT EVALUATOR FOR GEORGIA

Scientific Experts / Experts Scientifiques

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

Mr Lajos KORONA
LEGAL EVALUATOR FOR THE SLOVAK REPUBLIC
Public Prosecutor, Metropolitan Prosecutor's Office

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

Secretariat of the Council of Europe /

Secrétariat du Conseil de l'Europe

PHYSICAL PARTICIPANTS / EN PRÉSENTIEL

Ms Marija PEJČINOVIĆ-BURIĆ
Secretary General of the Council of Europe

Mr Jan KLEIJSEN ([remote participant / participant à distance](#))
Director, Information Society - Action against Crime, Council of Europe
Directorate General of Human Rights and Rule of Law – DGI

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

Mr Igor NEBYVAEV
EXECUTIVE SECRETARY TO MONEYVAL / SECRÉTAIRE EXÉCUTIF DE MONEYVAL

- Directorate General of Human Rights and Rule of Law - DGI,

- Council of Europe, F – 67075 STRASBOURG Cedex
Tel. +33 3 / Fax +33 3 88 41 30 17 igor.nebyvaev@coe.int

Mr Lado LALICIC, Head of Unit 1 - MONEYVAL
Tel. +33 3 90 21 63 09 lado.lalicic@coe.int

Ms Irina TALIANU, Head of Unit 2 - MONEYVAL
Tel: + 33 3 88 41 32 81; irina.talianu@coe.int

Mr Andrew LE BRUN, Administrator – Evaluations Coordinator, MONEYVAL
Tel: + 33 3 90 21 44 53; andrew.lebrun@coe.int

Mr Dmitry KOSTIN, Administrator, MONEYVAL
Tel: + 33 3 88 41 32 47; dmitry.kostin@coe.int

Ms Laura KRAVALE, Administrator, MONEYVAL
Tel + 33 3 88 41 33 59, laura.kravale@coe.int

Ms Ani MELKONYAN, Administrator, MONEYVAL
Tel: + 33 3 90 21 28 94; ani.melkonyan@coe.int

Ms Veronika METS, Administrator, MONEYVAL
Tel: +33 3 88 41 24.38, veronika.mets@coe.int

Mr Alexey SAMARIN, Administrator, MONEYVAL
Tel. +33 3 90 21 55 09, alexey.samarin@coe.int

Mr Uwe WIXFORTH, Administrator, MONEYVAL
Tel: +33 3 88 41 25 28, uwe.wixforth@coe.int

Mr Panagiotis PSYLLOS, Project Officer, MONEYVAL
Tel: +33 3 90 21 58 41, panagiotis.psylos@coe.int

Ms Irma DZANKOVIC-ARSLAN, Administrative Assistant, MONEYVAL
Tel: +33 3 88 41 3733, irma.dzankovic-arслан@coe.int

Mr Hasan DOYDUK, Administrative Assistant, MONEYVAL
Tel. + 33 3 90 21 53 08, hasan.doyduk@coe.int

Mrs Odile GEBHARTH, Administrative Assistant, MONEYVAL
Tel. +33 3 90 21 40 45, odile.gebharth@coe.int

Mrs Danielida WEBER, Administrative Assistant, MONEYVAL
Tel. +33 3 90 21 46 66, danielida.weber@coe.int

Interpreters / Interprètes

Ms Sally BAILEY-RAVET
Ms Corinne McGEORGE
Ms Julia TANNER
Mr Grégoire DEVICTOR
Ms Isabelle MARCHINI
Mr Didier JUNGLING