

Strasbourg, 18 December 2025

MONEYVAL(2025)33

**COUNCIL OF EUROPE'S COMMITTEE OF EXPERTS
ON THE EVALUATION OF ANTI-MONEY LAUNDERING
MEASURES AND THE FINANCING OF TERRORISM**

MONEYVAL

70th PLENARY MEETING

Strasbourg, 16-18 December 2025

MEETING REPORT

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

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LIST OF DECISIONS

At its 70th Plenary Meeting, held in Strasbourg from 16 to 18 December 2025, chaired by Mr Nicola Muccioli (Chair of MONEYVAL, San Marino), the Committee:

- took note of the opening statements by Mr. Giles Thomson's, Vice-President of the FATF, and Ms. Livia Stoica Becht's, Head of the Council of Europe's Economic Crime and Corruption Department;
- took note of the information provided by the MONEYVAL Chair and the Executive Secretary, including possible changes in the 6th round sequencing in relation to Lithuania and Ukraine;
- adopted the amendments to its 6th round Rules of Procedure, to include the 'opt-in' option for dealing with unintended consequences;
- adopted the amendments to its 5th round Rules of Procedure, to accommodate a new approach by the FATF to ensure a smooth transition between the two mutual evaluation rounds;
- adopted the updated Principles of conduct for the MONEYVAL Chair, Vice-Chairs, Bureau members, Working Group on Evaluations co-chairs and scientific experts, as well as the updated Principles of conduct during the mutual evaluation process for members of Mutual Evaluation teams;
- approved the adoption of the FURs for Azerbaijan, Croatia, Estonia, Georgia, Montenegro, Poland and the Slovak Republic under the 5th round, and agreed to terminate the follow-up process for Croatia, Georgia and Slovak Republic;
- agreed to terminate the application of Step 1 of the CEPs to Czechia and the Slovak Republic, confirmed that Georgia would remain in Step 1 of the CEPs, and decided to place Poland in the CEPs (Step 1) as well;
- approved the final typology reports on "Money laundering, terrorism financing and proliferation financing risks and trends linked to proceeds obtained from conflicts" and "The practice of using virtual assets and virtual asset service providers in the laundering of criminal property, financing of terrorism and the evasion of sanctions";
- adopted the 6th round Mutual Evaluation Report of Serbia, as amended during the Working Groups and the Plenary, and decided to place the country in regular follow-up procedure;
- took note of the status of the additional protocol to the CETS No. 198, as presented by Mr Cornel-Virgiliu Calinescu (Romania), Chair of the Council of Europe's Committee of Experts on Criminal Asset Recovery (PC-RAC);
- heard a presentation from the FATF on its workstreams and engagement, as well as an update on the project "Ensuring a consistent and coherent approach to EU supranational measures";
- took note of AML/CFT initiatives taking place in other fora, and heard two presentations by the MONEYVAL so-called Smaller States and Territories Working Group and a presentation by the Egmont Group;
- elected Mr Nicola MUCCIOLI (San Marino) for a second mandate as Chair of MONEYVAL; elected Mr Toms PLATACIS (Latvia) and Mr Alfred J ZAMMIT (Malta) as Vice-Chairs, and Mr Jacek LAZAROWICZ (Poland) and Ms Laura AUS (Estonia) as Bureau members, for a two-year term (2026-2028);
- took note of the status of implementation of MONEYVAL Strategy 2023-2027;
- heard updates from the Secretariat on membership participation to the ME process, training activities, financing, and internal staffing changes;
- took note of rapporteurs and timelines for the FURs for upcoming Plenary meetings.

All evaluations and follow-up reports adopted by MONEYVAL under its evaluation procedure are made public after adoption, in accordance with MONEYVAL's Statute and publication policy, and after the quality and consistency review of the global AML/CFT network. Other documents are made public upon decision by the Committee.

MEETING REPORT

The Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL) held its Working Group on Evaluations (WGE) and 70th Plenary Meeting in Strasbourg, from 16 to 18 December 2025, with Mr Nicola MUCCIOLI (San Marino) as the Chair. At this meeting, MONEYVAL:

Item 1 – Opening of the Plenary Meeting

1. took note of the key address by Mr. Giles Thomson's, Vice-President of the FATF, illustrating the FATF's upcoming work plan and priorities, including: i) delivery of the new round of mutual evaluations and implementation of changes to the FATF standards; (ii) improving implementation of the risk-based approach and a stronger focus on financial inclusion in areas of lower risk; (iii) keeping abreast of emerging threats and predicate offences, especially fraud; and (iv) continuing supporting the Global Network and engagements with FSRBs, as well as fostering greater bilateral collaboration among FSRBs to strengthen regional perspectives.
2. took note of the opening statement by Ms. Livia Stoica Becht's, Head of the Council of Europe (CoE)'s Economic Crime and Corruption Department, who highlighted: (i) the significance of the 70th MONEYVAL Plenary meeting as the Committee advances on the 6th round of mutual evaluations; (ii) the importance of protecting financial integrity, as underlined in the CoE Secretary General's New Democratic Pact; (iii) the importance attached to MONEYVAL's work by the Committee of Ministers, as reflected in heightened expectations for its deliverables; (iv) progress on the Additional Protocol to the Warsaw Convention from the Committee of Experts on Criminal Asset Recovery (PC-RAC); (v) gratitude for MONEYVAL members who supported the Secretariat through seconded staff (Albania, Armenia, Azerbaijan, Monaco and the UK) and voluntary financial contributions (Malta) – both instrumental in ensuring the implementation of MONEYVAL's Strategy.

Item 2 – Adoption of the agenda

3. adopted the agenda as it appears in Annex I, later amended during the course of the Plenary to anticipate items 20 and 21.

Item 3 – Information from the Chair and Vice-Chair

4. took note of the information provided by Nicola Muccioli, Chair of MONEYVAL, as follows:
 - the successful completion of all on-site evaluation visits in 2025 for the 6th round of mutual evaluations: Serbia, Slovenia and Armenia;
 - the commencement of the 6th round of mutual evaluations for Albania and Czechia, with on-site visits planned for spring 2026;
 - the publication of five follow-up reports (FURs) (Bulgaria, Cyprus, Republic of Moldova, North Macedonia and Romania) since the June Plenary;
 - the Mutual Evaluation Report (MER) for Latvia has not yet been published due to two FATF delegations raising quality and consistency concerns relating to IO 8; the FATF Evaluation and Compliance Group Co-Chairs is to confirm next steps;
 - UK and Italy will be the upcoming joint FATF-MONEYVAL members; many thanks expressed to Germany for his past engagement and collaboration;
 - Chair's participation in recent international events, namely: (i) the international Conference "Financial monitoring 2025 - Euro-integration perspectives of Ukrainian

AML/CFT system” in Ukraine; (ii) discussions with the FATF President on the FATF Strategic Priorities 2026-2028 and how MONEYVAL can support their implementation; (iii) the CoE’s Pompidou Group Ministerial Conference, addressing the risks of online addictions as a ground for exploitation and money laundering; (iv) the 19th annual AMLP Forum in London, presenting results from the 5th round of evaluations; (v) the Estonian Financial Intelligence Unit Conference in Talin; (vi) the FATF Plenary and Working Group meetings in Paris in October 2025, where MONEYVAL contributed to discussions on Belgium’s and Malaysia’s MERs, the FATF Strategic Priorities 2026-2028, the Asset Recovery Guidance, as well as deliberations of the ICRG in respect to Bulgaria and Monaco; (vii) presentation of MONEYVAL’s Annual Report to the CoE Committee of Ministers (September 2025); (viii) meeting of the Chairs of the CoE monitoring bodies with the Secretary General; (ix) MONEYVAL’s country training for Hungary; and (x) MONEYVAL’s Intersessional Meeting in July 2025 to review the Rules of Procedures for the 5th and 6th rounds of evaluations and ethical standards;

- the warm welcome expressed to newly appointed heads of delegations of Croatia, Estonia, Gibraltar and the Republic of Moldova;
- the information provided on the Chair’s correspondences with different delegations and exchange of letters with the FATF.

Item 4 – Information from the Secretariat

5. took note of the information provided by Lado Lalicic, Executive Secretary of MONEYVAL, as follows:

- the review of the 2026 calendar of activities, highlighting key initiatives and events;
- the calendar is to be amended to reflect the request of Lithuania for a postponement of their assessment due to their Presidency of the Council of the EU. The secretariat discussed possible options (assessment to be carried out by the World Bank at the time after the Lithuanian Presidency whilst other option is to postpone the assessment of Ukraine, and have the on-site to Lithuania in October 2027).
- two other activities will be added to the calendar - conference on BO, to be organised in cooperation with the FATF and Jersey, and ministerial conference on AML/CFT held under Monaco’s presidency of the CoE;
- planned activities, including on-site visits to Albania, Czechia, Hungary and the Isle of Man, and country training sessions for the Isle of Man, Andorra, Gibraltar in preparation for forthcoming evaluations;
- three assessors’ training are planned in 2026, including a joint one with the FATF (the training in October still tbc due to reduced needs in the next ME round);
- the Secretariat’s active participation in various international fora and CoE processes: the MENAFATF Working Group meetings and High-Level Workshop in the Kingdom of Bahrain, the CoE’s Network on Magistrates / Prosecutors Responsible for Sports (MARS), the Hot Zones Prioritization Forum by the World Customs Organisation (September 2025), the Eurojust Judicial Focus Group on ML and Asset Recovery (October 2025), and discussions on the legal status of Civil Society Organisations organised by the CoE’s Steering Committee on Democracy, where issues related to unintended consequences for NPOs were highlighted;
- the appointment of Ms Irina Talianu as Deputy Executive Secretary of MONEYVAL and of Ms Veronika Mets as Head of Unit.

Item 5 – Discussion and adoption of 6th round Rules of Procedure (RoPs)

6. discussed the proposed amendments to the Rules of Procedure for the 6th round of ME to reflect a new process for unintended consequences (UICs) (Rule 38 bis). The ‘opt-in’ option implies that MONEYVAL relies on the UIC process already in place for the FATF, the ‘opt-out’ that MONEYVAL introduces its own process, replicating the FATF one;
7. agreed to adopt the ‘opt-in’ option and amend the RoPs accordingly; decided the procedures for appointment of the Co-Chairs of the WGE, with a view of fulfilling the vacant post of the second Co-Chair in early 2026;
8. discussed changes to the TC Annex recently adopted by the FATF through the written procedure, which eliminates distinction between RURs and non-RURs. A new TCA template will be circulated by the FATF, and the MONEYVAL RoPs will be updated accordingly.

Item 6 – Discussion and adoption of the 5th round Rules of Procedure (RoPs) to accommodate a new approach adopted by the FATF in June 2025

9. adopted the amended 5th round RoPs, with changes designed to ensure a smooth transition between the two rounds of ME and accommodate the coexistence of the 2013 and 2022 FATF Methodologies, as discussed at the July MONEYVAL Inter-Sessional Meeting;
10. recalled that for FATF Recommendations that have been assessed as PC or NC under the 5th round of evaluations, and have been revised under the new FATF Methodology (R.1, R.2, R.4, R.8, R.15, R.24, R.25, R.30, R.31, R.38 and R.40), members have the flexibility to either: (a) request to be assessed against the revised FATF Recommendations when submitting a technical compliance re-rating request; or (b) terminate the follow up process, deferring a re-rating until the next mutual evaluation.

Item 7 – Updated Principles of conduct for MONEYVAL Chair, Vice-Chairs, Bureau members, Working Group on Evaluations co-chairs and scientific experts

11. adopted the updated Principles of conduct, which follow the Ethical Standards set by the CoE on professionalism and general values; impartiality, objectivity and neutrality; conflicts of interests; personal benefits and gifts; confidentiality; precautionary measures for missions and engagements;
12. noted that paragraph 9 of the principles provides that scientific experts may be engaged in the provision of technical assistance to MONEYVAL jurisdictions on an exceptional basis, with the prior approval of MONEYVAL’s Executive Secretary, granted they refrain from participating in any discussions related to such jurisdictions.

Item 8 – Updated Principles of conduct during the mutual evaluation process for members of Mutual Evaluation teams

13. adopted the updated Principles of conduct, which also follow the Ethical Standards set by the CoE.

Item 9 – Fifth round follow-up: Follow-up reports

14. approved the adoption of the FURs for Azerbaijan, Croatia, Estonia, Georgia, Montenegro, Poland and the Slovak Republic:

- a) **Azerbaijan** has been re-rated on R. 8, R.14, R.16, R.24, R.26, R.33 and R.34.
- b) **Croatia** has been re-rated on R.8.
- c) **Estonia** has been re-rated on Recommendation R.7 and R.15.
- d) **Georgia** remains PC for R.6 and R.7.
- e) **Montenegro** has been re-rated on R.6, R.7, R.8, R.10, R.13, R.15, R.16, R.17, R.18, R.22, R.23, R.26 and R.33.
- f) **Poland** has been re-rated on R.8.
- g) **Slovak Republic** has been re-rated on R.10, R.12, R.13, R.15, R.19, R.23, R.29 and R.3.

- 15. confirmed that Azerbaijan, Montenegro, Estonia and Poland will report back at the December 2026 Plenary, together with Bosnia and Herzegovina and Jersey as scheduled;
- 16. agreed to terminate the follow-up process under the 5th round for Croatia, Georgia and Slovak Republic due to overlap with the 6th round ME process, and to place Poland in Step 1 of the Compliance Enhancing Procedure, as two of the “big six” Recommendations (R.5 and R.20) remain rated partially compliant at the end of its 3rd enhanced follow-up reporting.

Item 10 – Ongoing Compliance Enhancing Procedures

- 17. agreed on the following actions, as follows:

- a) **Czechia** – reviewed Czechia’s third Compliance Enhancing Procedures Report under Step 1 of the CEPs, as presented by the Secretariat. Czechia was placed in CEPs in December 2023, as R.6 was still rated as PC. MONEYVAL members noted significant progress by Czechia to address the remaining shortcomings (i.e. that the application of freezing was based on a discretionary decision; the scope of funds to be frozen was ambiguous and did not extend to a sufficiently broad range of assets; and prohibitions were not sufficiently broad to cover all requirements) and agreed to terminate the application of Step 1 of the CEPs to Czechia.
- b) **Slovak Republic** – acknowledged the Slovak Republic’s progress in addressing the remaining deficiencies related to R.10, which was re-rated as LC in the fourth Enhanced Follow-up Report (it was agreed that the country would not submit a subsequent CEP report). MONEYVAL members agreed to terminate the application of Step 1 of the CEPs to the Slovak Republic.
- c) **Georgia** – confirmed that R.6 remains rated as PC and that the country, as a result of the follow-up process, did not make adequate progress in resolving the remaining shortcomings (no separate CEPs report was prepared); therefore, Step 1 of the CEPs will continue to apply to Georgia, and the country is required to report back at the May 2026 Plenary, even if the FUR process has been terminated. If no progress is demonstrated in May 2026, application of Step 2 would be considered.
- d) **Poland** – confirmed that R.5 and R.20 continue to be rated as PC in the third FUR, and approved the decision to place Poland in Step 1 of the CEPs to address the remaining technical deficiencies, in line with the Rules of Procedure; the country is required to report back at the May 2026 Plenary.

Item 20 – MONEYVAL Typologies (item was anticipated in the agenda)

18. heard a presentation from the project leader, Ukraine and co-leader, Jersey, on the “Money laundering, terrorism financing and proliferation financing risks and trends linked to proceeds obtained from conflicts” typology project, and approved the adoption of the final report:

- in line with MONEYVAL 2023-2027 Strategy, the project aims to analyse how armed conflicts create conditions for generating illicit proceeds and how these are laundered and/or used for financing terrorism and proliferation;
- the report highlights that: (i) due to weakened state control and regulatory oversight, conflict zones often become incubators for complex, interconnected criminal economies where illicit proceeds are generated, laundered, and reinvested to perpetuate violence and destabilisation; (ii) the laundering of conflict-related proceeds involve complex financial networks using both formal and informal mechanism; and (iii) conflict-related risk understanding and mitigation remain uneven across jurisdictions;
- emerging identified typologies include sanctions evasion, grand corruption, cybercrime and fraud, abuse of NPOs, abuse of VAs and VASPs, and funding of mercenaries and private military companies;
- enforcement of sanctions, cross-border cooperation, and strengthened partnerships between public and private authorities remain priorities to tackle these trends.

19. heard a presentation from the project leader, the Isle of Man, on “The practice of using virtual assets and virtual asset service providers in the laundering of criminal property, financing of terrorism and the evasion of sanctions” typology project, and approved the adoption of the final report:

- the project aims to update the previous typology report on ML and TF risks in the world of VAs as the landscape continues to evolve rapidly, updating the regulatory horizontal review, identifying emerging typologies, and consolidating lessons learned;
- the report highlights that: (i) there is a widespread but uneven risk assessments by jurisdictions on VAs; (ii) licensing and registration regimes are expanding and supervisory structures are mostly in place, but quality varies; (iii) the implementation of the Travel Rule remains incomplete, and TFS compliance is operationally challenging; (iv) VA use in gaming and other sectors presents unique risks; (v) data collection remains a major challenge;
- emerging identified typologies include sanctions evasion, fraud, proliferation financing, money mule networks, and anonymity-enhancing tools and DeFi (mixers, tumblers);
- strengthening PPPs with clear mandates, scaling data and analytics, improving STR / SAR quality from VASPs, operationalising the Travel Rule, and investing in freezing / seizure readiness are central to counter these threats.

Item 11 – Discussion on the draft 6th round Mutual Evaluation Report of Serbia

20. heard a presentation from the Secretariat and the assessment team on the main findings of the draft MER of Serbia, including strengths and challenges of its AML/CFT system as reflected in the proposed ratings for Recommendations and Immediate Outcomes.

21. heard a presentation on the outcomes of the Working Group on Evaluations (WGE) meeting on 15 December 2025, where delegations discussed four key issues (KIs) related

to Serbia's MER ratings, particularly for IO1, IO6, IO7 and IO8. The rating proposed by the AT for IO1 was supported by delegations; whereas there was no appetite to further discuss the rating for IO7. Therefore, the two KIs related to IO1 and IO7 were brought to the Plenary for information only, without substantive discussion. The remaining KIs on IO6, and on IO8/R.4 were instead presented to the Plenary for discussion, also in light of the changes occurred in the FATF Methodology.

22. examined the revised key issues document with amendment proposals, discussed substantive changes and agreed on the following:
 - IO6: the proposed amendments to the text of the Recommended Actions (RAs) were discussed and approved by the Plenary, without elevating Other Recommended Actions as Key Recommended Actions (KRAs); the Plenary agreed to maintain the rating for IO6 as Moderate Level of Effectiveness (ME).
 - IO8 and R4: the Plenary agreed on the proposed amendments to the text for IO8 and, after discussing the lack of non-conviction-based confiscation in the Serbian legal framework, agreed to downgrade the current rating for R.4 from Largely Compliant (LC) to Partially Compliant (PC).
23. adopted the 6th round MER of Serbia, as amended during the WGE and Plenary discussions, which shall be published following the post-Plenary quality and consistency review process, in application of Rules 47 and 48 of the Rules of Procedure for the 6th round.
24. given the results, the Plenary decided to place Serbia in regular follow-up, in application of Rule 36 of the Rules of Procedure for the 6th round; Serbia is invited to report back to the MONEYVAL Plenary in three years, in December 2028.

Item 12 – Preparation of an additional protocol to the CETS No. 198 – exchange of views with Mr Cornel-Virgiliu Calinescu (Romania), Chair of the Council of Europe's Committee of Experts on Criminal Asset Recovery (PC-RAC)

25. heard a presentation from the Chair of the Council of Europe's Committee of Experts on Criminal Asset Recovery (PC-RAC), Mr Cornel-Virgiliu Calinescu, on the status of the additional protocol to the CETS No. 198, highlighting the synergies with MONEYVAL's and the FATF's work (e.g. the recent Asset Recovery Guidance and Best Practices) and the importance of strengthening asset recovery regimes across Europe;
26. Plenary members welcomed the new protocol, which will mark a new CoE binding instrument on management, recovery and sharing of criminal assets. It aims to: expand the scope of confiscation and provisional measures; strengthen the systematic use of financial investigations to identify and trace criminal property; enhance international cooperation and mutual legal assistance; promote the establishment of Asset Recovery and Asset Management Offices; and include specific provisions for returning property to legitimate owners or compensating victims;
27. took note that the protocol and accompanying Explanatory Report are now pending final approval from the CoE's Committee of Ministers.

Item 13 – Update on FATF workstreams and engagement

28. took note of the information provided by the FATF Secretariat on recent updates in the FATF workstreams and engagements, as follows:

- the first two MERs under the new round of evaluations, for Belgium and Malaysia, were adopted at the October 2025 FATF Plenary; in February, the FATF will discuss the MERs of Austria, Italy and Singapore;
- the FATF finalised the first phase of the early review of the new round, and adopted revisions to the Universal Rules of Procedure, with a new MER template (IOs are presented in chronological order, and each in a separate chapter) and stricter confidentiality requirements regarding the identity of assessors;
- regarding R.7, the 'snap-back' mechanism has come into effect, reinstating all provisions of relevant UNSC Resolutions that had been suspended, as per UNSC Resolution 2231 (2015);
- adopted changes have been reflected for R.16 on payment messaging requirements, as seen in Annex 4 of the FATF Methodology; new Guidance will be released to support countries in implementing the new requirements;
- regarding the Global Network, the FATF is working on several projects to increase the FSRBs' voice and participation in its work, including an initiative on good practice examples for developing effective AML/CFT systems in low-capacity countries, to be discussed in February;
- the FATF is making progress on the project on ensuring a consistent and coherent approach to EU supranational measures;
- recently published FATF reports include the FATF Asset Recovery Guidance and Best Practices, the Comprehensive Update on TF Risks, the ML National Risk Assessment Guidance, and the International Cooperation on Money Laundering Detection, Investigation, and Prosecution Handbook;
- FATF's Strategic Priorities for 2026-2028 focus on: (i) strengthening support for an effective risk-based implementation of the standards; (ii) addressing evolving threats to help countries stay ahead of the curve (with a focus on digitalisation, AI and cyber-enabled fraud); and (iii) strengthening partnerships with the Global Network;
- the next FATF Plenary is set to take place in Mexico City in February 2026.

Item 14 – Information on AML/CFT initiatives in other fora

29. heard and took note of the information provided by observer organisations regarding relevant AML/CFT initiatives in other fora:

- **EBRD** continues its capacity-strengthening activities in line with the FATF standards: recent initiatives include anti-corruption training courses in Ukraine, AML/CFT learning courses in Serbia, and partnerships with ACAMS and ICA to promote AML/CFT controls through compliance trainings, e-learning and capacity-building workshops;
- **GIFICS** recently updated its Standard on the Regulation of Trust and Company Service Providers (TCSP) supervision, and continues to provide a key convening platform for discussing AML/CTF matters and prudential issues; a new project on improving STR culture for supervisors is underway, with a good practice paper to be published;
- the **EU's** AML/CFT legal and institutional reform is still underway; its objectives are to anchor FATF standards in EU legislation, harmonise the application of legal norms across Member States, and ensure supervisors and FIUs possess adequate powers across the EU. The package now comprises four legislative acts, including the regulation establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA), and additional legislation (e.g. BO transparency) is expected. The EU will also continue to provide technical assistance on AML/CFT matters to third countries through its Global Facility;

- the **Egmont Group** took steps at its last plenary meeting to strengthen the FIUs' autonomy and operational independence, with new minimum standards enshrined in its Charter. In January, it will host a training session in Tanzania to strengthen FIUs' diplomatic and negotiating skills in international meetings; in April, a joint meeting with Cyprus on VA regulation, investigation and trainings, as well as a webinar on enhancing international cooperation with the International Association of Prosecutors;
- the **World Bank's** TF module, part of the publicly available ML/TF risk assessment modules, has been updated, together with other risk assessments (NPOs, legal persons and arrangements, VAs and VASPs). A new risk assessment module on trade-based ML was published in collaboration with UNODC. The World Bank continues to provide technical assistance in key AML/CFT areas, and is working on a new methodology for supranational risk assessment at the EU level to support more consistent understanding of cross-border risks;
- the **IMF** is currently leading the assessments of Austria (to be discussed at the FATF Plenary in February) and China. It continues to place AML/CFT among its core functions, and to include these issues as conditionalities in country programmes (e.g. Argentina, Ukraine). Ongoing projects include topics such as risk-based supervision, BO transparency, analysing illicit financial flows, VAs, and using AML/CFT tools to tackle tax crimes and corruption. New projects have been approved for Montenegro and Equatorial Guinea, as well as to support FATF and FSRBs assessments.

30. took note of MONEYVAL members' ongoing and forthcoming voluntary tax compliance (VTC) programmes, as follows:

- **Albania** adopted in November 2025 a new law with VTC elements, to enter into force in January 2026; the law is part of a bigger fiscal package aimed at enhancing tax compliance and fiscal transparency; Albania will report more details on the new VTC legislation to the Secretariat, as per MONEYVAL's Rules of Procedures, to analyse whether it is in line with FATF's principles on VTC programmes;
- **Israel's** VTC programme will remain in place until August 2026; the Secretariat found the programme to be consistent with FATF requirements, and will present its analysis at the next Plenary for information only;
- **Georgia's** ongoing VTC programme, which has been unchanged since the 2024 MONEYVAL Plenary, will remain active until 2028; the Secretariat will continue to monitor the ongoing programme.

Item 14a – Guidance on Identifying, Assessing and Understanding the Risk of Terrorist Financing and Proliferation Financing by the Smaller States and Territories Working Group (STWG) – Presentation by Gibraltar and Isle of Man

31. heard a presentation on the "Guidance on Identifying, Assessing and Understanding the Risk of Terrorist Financing and Proliferation Financing" by the so-called MONEYVAL Smaller States and Territories Working Group (STWG), comprising of Gibraltar, Guernsey, the Holy See, Isle of Man, Jersey, Liechtenstein, Malta, Monaco and San Marino:

- the Working Group was established in the margins of MONEYVAL meetings to provide smaller jurisdictions with a collaborative platform to strengthen their responses to ML, TF and PF;
- building on the 2018 "Monaco Paper", the new guidance aims to set out a practical framework to help small states and territories in identifying, assessing, and mitigating proliferation financing risks and understanding related typologies, while considering their commonalities in risk exposure;

- key findings reveal that, although small states and territories face distinct and material PF vulnerabilities, with maritime and trade-related activities emerging as consistent risk vectors, PF risk is frequently underestimated. To address this, targeted proportionate approaches, peer collaboration, and effective leadership among small states remain central.

32. heard a presentation from the Egmont Group on its project analysing data from MERs on IO2, IO6, R.29 and R.40, in the context of the Europe II Regional Group:

- launched in June 2024, the objective of the analysis was to extract common strengths, weaknesses and recommended actions emerging across national contexts for IO2, IO6, R.29 and R.40. It aims to provide a comprehensive review of the key drivers that influence effectiveness, assess common practices and strengths, identify recurrent weaknesses, and develop recommended actions to address them;
- the final report to be published on the Egmont Group’s website by early January; key findings will be important to inform areas for further training and capacity-building.

Item 14b – Closed session (only MONEYVAL member states and territories, FATF members and Secretariat) on the new round of mutual evaluations

Item 15 – Election of the Chair and the Vice-Chairs

33. MONEYVAL held elections, in line with its Statute’s provisions, for the positions of Chair and Vice-Chairs for the period from 1 January 2026 to 31 December 2027. Results are as follows:

- Mr Nicola MUCCIOLI (San Marino) was re-elected Chair for a second and final two-year term;
- Mr Alfred J ZAMMIT (Malta) was elected Vice-Chair for a two-year term, renewable;
- Mr Toms PLATACIS (Latvia) was elected Vice-Chair for a two-year term, renewable.

34. MONEYVAL warmly thanked the outgoing Vice-Chairs for their dedication and contributions to the work of the Committee.

Item 16 – Election of Bureau members

35. MONEYVAL held elections, in line with its Statute’s provisions, for the positions of Chair and Vice-Chairs for the period from 1 January 2026 to 31 December 2027. Results are as follows:

- Mr Jacek LAZAROWICZ (Poland) and Ms Laura AUS (Estonia) were elected as Bureau members for a two-year term, which may be renewed.

Item 21 – Update by FATF on project “Ensuring a consistent and coherent approach to EU supranational measures” (item was anticipated in the agenda)

36. heard a presentation by the FATF on the status of the project “Ensuring a consistent and coherent approach to EU supranational measures”:

- launched in June 2024, the project aims to ensure consistency and coherence in evaluating EU-level measures across Member States, by providing the assessment teams with accurate and consistent information and analysis on the impact of EU supranational measures. This will help address these issues consistently and manage resources efficiently. Now in its second phase, the project will continue to assess the application of measures under the new EU AML/CFT legislative package, and will

review a total of 32 FATF Recommendations (1, 2, 6, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 38 and 40);

- the final consolidated text will help: reduce inconsistencies and ensure equal treatment across Member States' assessments; avoid repetitive drafting of EU-related content in each MER; provide clear guidance on EU supranational measures to assessors, while confirming that compliance checks remain focused on national frameworks; establish a structured approach for integrating EU measures without compromising FATF rules;
- the project is being developed through broad stakeholder engagement, with active participation from MONEYVAL, IMF, FATF delegations and EU Member States.

Item 17 – MONEYVAL Strategy 2023-2027 – Status of implementation

37. heard an update from the Chair on the status of implementation of the MONEYVAL 2023-2027 Strategy and the Committee's achievements over the past two years, including:

- **Pillar 1** – the successful completion of the 5th round of mutual evaluations and launch of the 6th round, while ensuring continued support to members through the transition (e.g. comprehensive revision of the evaluation questionnaires and dedicated Guideline). MONEYVAL was the first FSRB to pioneer the new round, adopting the first MER for Latvia in June 2025, followed by Serbia at the current Plenary. Over the past two years, MONEYVAL also delivered 8 country trainings and 6 assessors' trainings, half of which jointly organised with the FATF, securing a sufficient pool of qualified assessors (more than 150) for the initial years of the new evaluation round;
- **Pillar 2** – MONEYVAL has continued its work on typology research, with two typology projects being launched and adopted during the current Plenary ("Proceeds and Conflicts" and "Practice of Using Virtual Assets, Virtual Asset Service Providers & Platforms in the Laundering of Criminal Property"); it also continues to engage in the ongoing FATF project on ensuring a consistent and coherent approach to EU supranational measures;
- **Pillar 3** – MONEYVAL continued strengthening its ties the Global Network led by the FATF and with other external counterparts, including through active contributions in the revision of the FATF Standards and Procedures for the new round, in FATF Working Groups, in the revision of IO8, R.8 and IO5, joint training events and FATF Standards Training Courses. MONEYVAL Secretariat also continued to cooperate with other FSRBs through active participation in forums and Plenary meetings;
- **Pillar 4** – MONEYVAL continued to follow the work of the Conference of the Parties to the Warsaw Convention and the PC-RAC, and to deepen its engagements with other CoE bodies, including the Group of Experts on Action against Trafficking in Human Beings (GRETA), GRECO, the Venice Commission, the Advisory Group to the Follow-Up Committee of Sports Competitions Manipulation, and the POMPIDOU Group;
- **Pillar 5** – MONEYVAL has enhanced its visibility through high-level engagement and public communication, with all reports published online together with information about major events and engagements.

38. noted that the MONEYVAL Secretariat remains highly under-resourced in relation to these objectives and gratefully acknowledged Romania and Malta for their voluntary contributions in 2024 and 2025 respectively, which are instrumental to ensure full implementation of the Strategy.

Item 18 – Membership participation to the ME process and the needs assessment

39. took note of the information provided by the Secretariat regarding MONEYVAL members' participation to the ME processes in the 5th and 6th rounds (noting numbers are still preliminary for the latter), which highlight the need for more balanced participation across jurisdictions.

Item 19 – Update on evaluators training and other training activities

40. took note of the information provided by the Secretariat regarding MONEYVAL trainings held in 2025 (January, September and October) and other joint trainings held by the FATF and FSRBs;

41. took note of upcoming full scope assessors' training courses planned for 2026 (March, June and October (tbc)); going forward, priority will be given to jurisdictions with the least number of trained experts, and to legal figures (police, prosecution).

Item 22 – Rapporteurs and timelines for the follow-up reports for the 71st, 72nd and 73rd Plenary meetings

42. heard an update from the Secretariat on the selection of rapporteurs assigned for the three FURs scheduled for adoption at the May 2026 Plenary meeting: Israel and Jersey for Romania, Latvia for North Macedonia, and Lichtenstein and Lithuania for Bulgaria. The FURs will be circulated in March for comments.

Item 23 – Financing and staffing

43. took note of the staffing situation within the Secretariat, currently in the process of recruiting additional staff members as a result of recent competition processes, as well as seconded staff from Malta, Azerbaijan and Gibraltar;

44. noted the departure of Ms Kotryna FILIPAVICIUTE and Ms Marie-Laure DUSSART from the MONEYVAL Secretariat.

Item 24 – Miscellaneous

45. took note of Latvia's upcoming conference in January on the new evaluation round;

46. heard an update from the Secretariat on the Plenary meeting of the Conference of the Parties (COP) to the CoE's Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime and on the Financing of Terrorism (CETS No. 198) in November 2025, where horizontal reports for the Crown Dependencies of Jersey and the Isle of Man were adopted; the Convention was also extended to the jurisdictions of Gibraltar and Curaçao.

AGENDA / ORDRE DU JOUR
70th PLENARY AND WORKING GROUP MEETING / 70e SESSION PLÉNIÈRE ET
RÉUNION DU GROUPE DE TRAVAIL,
Strasbourg, Palais de l'Europe, 15-18 December / décembre 2025

WORKING GROUP ON EVALUATION / GROUPE DE TRAVAIL SUR LES ÉVALUATION
Monday, 15 December 2025 / lundi 15 décembre 2025
Room 1 / Salle 1

Morning 9.00 a.m. – 12:30 p.m. / matin 9h00 – 12h30

Mutual Evaluation Report of Serbia / Rapport d'évaluation mutuelle de la Serbie

PLENARY MEETING / RÉUNION PLÉNIÈRE
Day 1: Tuesday, 16 December 2025 / 1^{er} jour : mardi 16 décembre 2025
Room 1 / Salle 1

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

1. **Opening of the Plenary Meeting / Ouverture de la réunion plénière**
 - **Key address by Mr Giles Thomson, Vice-President of the FATF / Discours liminaire de M. Giles Thomson, vice-président du GAFI**
 - **Statement by Ms Livia STOICA BECHT, Head of Economic Crime and Corruption Department, Council of Europe / Déclaration de Mme Livia STOICA BECHT, Cheffe du Département Criminalité économique et corruption, Conseil de l'Europe**
2. **Adoption of the Agenda / Adoption de l'ordre du jour**
3. **Information from the Chair and Vice-Chair / Informations communiquées par le Président et le vice-président**
 - **Chair's correspondence / Correspondance du Président**
 - **Participation in the 1538th meeting of the Council of Europe Committee of Ministers on 24 September 2025 and presentation of the 2024 MONEYVAL Annual Report / Participation à la 1538^e réunion du Comité des Ministres du Conseil de l'Europe le 24 septembre 2025 et présentation du Rapport annuel 2024 de MONEYVAL**
 - **Reports on attendance in other fora / Rapports sur la participation aux réunions d'autres institutions**
4. **Information from the Secretariat / Informations communiquées par le Secrétariat**
 - **Calendar of activities 2026 / Calendrier des activités pour 2026**
 - **Reports on attendance in other fora / Rapports sur la participation aux réunions d'autres institutions**
5. **Discussion and adoption of 6th round Rules of Procedure (RoPs) / Discussion et adoption des règles de procédure du 6^e cycle**
6. **Discussion and adoption of the 5th round RoPs to accommodate a new approach adopted by the FATF in June 2025 / Discussion et adoption des règles de procédure du 5^e cycle pour les aligner aux décisions adoptées par le GAFI en juin 2025**

7. **Updated Principles of conduct for MONEYVAL Chair, Vice-Chairs, Bureau members, Working Group on Evaluations co-chairs and scientific experts** (for adoption) / *Mise à jour des Principes de conduite pour le président, les vice-présidents, les membres du bureau, les co-présidents du groupe de travail sur les évaluations et les experts scientifiques de MONEYVAL (pour adoption)*
8. **Updated Principles of conduct during the mutual evaluation process for members of Mutual Evaluation Teams** (for adoption) / *Mise à jour des Principes de conduite lors du processus d'évaluation mutuelle pour les membres des équipes d'évaluation mutuelle (pour adoption)*

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

9. **Fifth round follow-up: Follow-up reports** / *Suivi du cinquième cycle: Rapports de suivi*
10. **Ongoing Compliance Enhancing Procedures** / *Application des procédures de conformité renforcée cinquième cycle:*
 - *Georgia / Géorgie*
 - *Slovak Republic / République slovaque*
 - *Czechia / Tchéquie*

PLENARY MEETING / RÉUNION PLÉNIÈRE
Day 2: Wednesday, 17 December 2025 / 2^e jour : mercredi 17 décembre 2025
Room 1 / Salle 1

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

11. **Discussion on the draft 6th round Mutual Evaluation Report of Serbia** / *Discussion sur le projet de rapport d'évaluation mutuelle de 6^e cycle de la Serbie*

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

- 11a. **Continuation of the discussion on the draft 6th round Mutual Evaluation Report of Serbia** / *Suite de la discussion sur le projet de rapport d'évaluation mutuelle de 6^e cycle de la Serbie*
12. **Preparation of an additional protocol to the CETS No. 198 – exchange of views with Mr Cornel-Virgiliu Calinescu (Romania), Chair of the Council of Europe's Committee of Experts on Criminal Asset Recovery (PC-RAC)** / *Préparation d'un protocole additionnel à la STCE n° 198 – échange de vues avec M. Cornel-Virgiliu Calinescu (Roumanie), président du Comité d'experts sur le recouvrement des avoirs criminels du Conseil de l'Europe (PC-RAC)*
13. **Update on FATF workstreams and engagement** / *Point sur les travaux et l'engagement du GAFI*
14. **Information on AML/CFT initiatives in other fora** / *Informations sur les développements en matière de LBC/FT d'autres institutions*
- 14a. **Guidance on Identifying, Assessing and Understanding the Risk of Terrorist Financing and Proliferation Financing by the Smaller States and Territories Working Group (STWG) – presentation by Gibraltar and Isle of Man** / *Orientations sur l'identification, l'évaluation et la compréhension des risques liés au financement du terrorisme et au financement de la prolifération par le Groupe de travail sur les petits États et territoires (STWG) – présentation par Gibraltar et l'île de Man*
- 14b. **Closed session (only MONEYVAL member states and territories, FATF members and secretariat)** / *Séance à huis clos (uniquement les États et territoires membres de MONEYVAL, les membres du GAFI et le secrétariat)*
 - **New round of mutual evaluations** / *Nouveau cycle d'évaluations mutuelles*

PLENARY MEETING / RÉUNION PLÉNIÈRE
Day 3: Thursday 18 December 2025 / 3^e jour : jeudi 18 décembre 2025
Room 1 / Salle 1

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

- 15. Election of the Chair and the Vice-Chairs / Election du/de la Président(e) et des Vice-Président(e)s**
- 16. Election of Bureau members / Elections des membres du Bureau**
- 17. MONEYVAL Strategy 2024-2027 – status of implementation / Stratégie MONEYVAL 2024-2027 – état de la mise en œuvre**
- 18. Membership participation to the ME process and the needs assessment / Participation des membres au processus d'évaluation mutuelle et à l'évaluation des besoins**
- 19. Update on evaluators training and other training activities / Information sur la formation des évaluateurs et autres activités de formation**

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

- 20. MONEYVAL typologies / Travaux de MONEYVAL sur les typologies**
- 21. Update by FATF on project "Ensuring a consistent and coherent approach to EU supranational measures" / Mise à jour par le GAFI sur le projet « Garantir une approche cohérente des mesures supranationales de l'UE**
- 22. Rapporteurs and timelines for the follow-up reports for the 71st, 72nd and 73rd Plenary meetings / Rapporteurs et calendrier pour les rapports de suivi de la 71^e, 72^e et 73^e réunions plénières**
- 23. Financing and staffing / Financement et questions de personnel**
- 24. Miscellaneous / Divers**