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

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Anti-money laundering and counter-terrorist financing measures

Romania

1st Enhanced Follow-up Report & Technical Compliance Re-Rating

June 2025

Follow-up report

The Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism - MONEYVAL is a permanent monitoring body of the Council of Europe entrusted with the task of assessing compliance with the principal international standards to counter money laundering and the financing of terrorism and the effectiveness of their implementation, as well as with the task of making recommendations to national authorities in respect of necessary improvements to their systems. Through a dynamic process of mutual evaluations, peer review and regular follow-up of its reports, MONEYVAL aims to improve the capacities of national authorities to fight money laundering and the financing of terrorism more effectively.

The 1st Enhanced Follow-up Report and Technical Compliance Re-Rating on Romania was adopted by the MONEYVAL Committee through written procedure (12 May 2025).

Romania: First Enhanced Follow-up Report

I. INTRODUCTION

1. The 5th round mutual evaluation report[1] (MER) of Romania was adopted in May 2023. Given the results of the MER, Romania was placed in enhanced follow-up.[2] This report analyses the progress of Romania in addressing the technical compliance (TC) deficiencies identified in its MER, where requested to do so by the country. Re-ratings are given where sufficient progress has been made. Overall, the expectation is that countries will have addressed most, if not all, TC deficiencies by the end of the third year from the adoption of their MER.

2. The assessment of the request of Romania for technical compliance re-ratings and the preparation of this report were undertaken by the following Rapporteur team (together with the MONEYVAL Secretariat):

- Poland

3. Section III of this report summarises the progress made by Romania in improving technical compliance. Section IV sets out the conclusion and a table showing which Recommendations have been re-rated.

4. In line with MONEYVAL's Rules of Procedure, the follow-up process is desk-based – using information provided by the authorities, including revised legislation. It does not address what progress a country has made to improve the effectiveness of changes introduced by the country.

5. In line with the FATF project on ensuring consistent and coherent assessments of European Union (EU) supranational measures, common text adopted in February 2025 has been used under R.6, R.7 and R.15.

6. This report takes into consideration only relevant laws, regulations or other anti-money laundering and combating financing of terrorism (AML/CFT) measures that are in force and effect at the time that Romania submitted its country reporting template – at least six months before the follow-up report (FUR) is due to be considered by MONEYVAL.[3]

II. BACKGROUND, RISK AND CONTEXT

7. A number of significant changes have been made since adoption of the MER or subsequent FUR that are relevant for considering Recommendations that have been reassessed.

8. In particular, it is worthy of note that EU Regulation 2023/1114 on crypto-asset markets and EU Regulation 2023/1113 on information accompanying transfers of funds and certain crypto-assets entered into force in June 2023 and so could be taken into account for the purposes of this report, notwithstanding that they did not apply until 30 December 2024. These regulations will address some of the shortcomings identified in the MER. However, national measures to implement these Regulations had not entered into force in time to be taken into account in this report.[4] It is also noted that crypto asset service providers already providing services in accordance with applicable national law before 30 December 2024 may continue to do so until 1 July 2026 or until they are authorised, or authorisation is refused.

1. Source available at https://rm.coe.int/moneyval-2023-5-mer-romania/1680abfd1c.
2. Regular follow-up is the default monitoring mechanism for all countries. Enhanced follow-up involves a more intensive process of follow-up.
3. This rule may be relaxed in the exceptional case where legislation is not yet in force at the six-month deadline, but the text will not change and will be in force by the time of the plenary. In other words, the legislation has been enacted, but it is awaiting the expiry of an implementation or transitional period before it is enforceable. In all other cases the procedural deadlines should be strictly followed to ensure that experts have sufficient time to do their analysis.
4. National measures to implement EU Regulation 2023/1113 on information accompanying transfers of funds and certain crypto-assets entered into force on 13 March 2025.

9. Additionally, Government Emergency Ordinance (GEO) 135 amends and supplements GEO 202/2008 in relation to R.6 and R.7.

III. OVERVIEW OF PROGRESS TO IMPROVE TECHNICAL COMPLIANCE

10. This section summarises the progress made by Romania to improve its technical compliance by addressing the technical compliance deficiencies identified in the MER for which the authorities have requested a re-rating (Recommendation (R.) 6, R.7, R.15 and R.33).

11. For the rest of the Recommendations rated as partially compliant (PC) (R.2, R.8, R.9, R.12, R.13, R.14, R.22, R.24, R.28, R.32, and R.35) the authorities did not request a re-rating.

IV. PROGRESS TO ADDRESS TECHNICAL COMPLIANCE DEFICIENCIES IDENTIFIED IN THE MER AND SUBSEQUENT FURS

12. Romania has made progress to address the technical compliance deficiencies identified in the MER for R.6, R.7, R.15 and R.33 which are analysed but no re-rating has been provided.

13. Annex A provides a description of the country's compliance with each Recommendation that is reassessed, set out by criterion, with all criteria covered. Annex B provides the consolidated list of remaining deficiencies of the re-assessed Recommendations.

V. CONCLUSION

14. Overall, in light of the progress made by Romania since its MER was adopted, its technical compliance with the Financial Action Task Force (FATF) Recommendations has been re-rated as follows.

Table 1. Technical compliance with re-ratings, May 2025

R.1	R.2	R.3	R.4	R.5
LC (MER)	PC (MER)	C (MER)	C (MER)	C (MER)
R.6	R.7	R.8	R.9	R.10
PC (FUR1 2025) ~~PC (MER)~~	PC (FUR1 2025) ~~PC (MER)~~	PC (MER)	PC (MER)	LC (MER)
R.11	R.12	R.13	R.14	R.15
LC (MER)	PC (MER)	PC (MER)	PC (MER)	PC (FUR1 2025) ~~PC (MER)~~
R.16	R.17	R.18	R.19	R.20
LC (MER)	LC (MER)	LC (MER)	LC (MER)	LC (MER)
R.21	R.22	R.23	R.24	R.25
LC (MER)	PC (MER)	LC (MER)	PC (MER)	LC (MER)
R.26	R.27	R.28	R.29	R.30
LC (MER)	LC (MER)	PC (MER)	LC (MER)	C (MER)
R.31	R.32	R.33	R.34	R.35
C (MER)	PC (MER)	PC (FUR1 2025) ~~PC (MER)~~	LC (MER)	PC (MER)
R.36	R.37	R.38	R.39	R.40
C (MER)	LC (MER)	C (MER)	LC (MER)	LC (MER)

Note: There are four possible levels of technical compliance: compliant (C), largely compliant (LC), partially compliant (PC), and non-compliant (NC).

15. Romania will remain in enhanced follow-up and will continue to report back to MONEYVAL on progress to strengthen its implementation of AML/CFT measures. Romania is expected to report back within one year's time.

Annex A: reassessed Recommendations

Recommendation 6 – Targeted financial sanctions related to terrorism and terrorist financing

	Year	Rating and subsequent re-rating
MER	2023	PC
FUR1	2025	PC (upgrade requested, maintained at PC)

1. In its 2023 MER, Romania was rated PC with R.6 because: (i) absence of a formal mechanism for identifying targets for designation, based on the designation criteria foreseen by United Nations Security Council Resolutions (UNSCRs); (ii) absence of special rules on the evidentiary standard for making a proposal for designation and information on whether designations are conditional upon the existence of criminal proceedings; (iii) absence of formal mechanism for following the procedures established by the UNSCRs; (iv) absence of explicit requirements for identification of individuals or entities for designation based on reasonable grounds, or reasonable basis; (v) absence of procedures or mechanisms for operating *ex parte* against a person or entity being considered for designation; (vi) at the national level, the freezing mechanism does not extend to funds or other assets of persons and entities acting on behalf of, or at the direction of, designated persons or entities; (vii) no provisions prohibiting the making of any funds or other assets available, directly or indirectly, wholly or jointly, for the benefit of designated persons and entities; (viii) no requirement for communicating clear guidance to obliged entities, including designated non-financial businesses and professions (DNFBPs) that may be holding targeted funds and economic resources, on their obligations for taking action; (ix) absence of publicly available procedures for submitting de-listing requests to the relevant United Nations sanctions committees; and (x) no mechanism for ensuring the timely communication of these de-listings and unfreezing to financial institutions (FIs) and DNFBPs or guidance regarding delisting or unfreezing.

2. Romania implements terrorism and terrorism financing related targeted financial sanctions (TF TFS) through EU decisions and regulations, complemented by domestic legislation.[5]

3. **Criterion 6.1** –

(a) The Ministry of Foreign affairs (MoFA) is the authority, which in cooperation with other competent authorities in the field of international sanctions, is responsible for proposing persons and entities to the UN sanctions committees established pursuant to all UNSCRs, including 1267 (1999), 1988 (2011) and 1989 (2011) (GD 16/2017, Art. 2(20)). The Inter-Institutional Council for the implementation of international sanctions (CIISI) serves as the platform for determining Romania's position regarding the adoption, modification, suspension or termination of international sanctions. The CIISI is coordinated by the Chancellery of the Prime Minister, through the State Counsellor appointed by the head of the Chancellery. MoFA provides the Secretariat to the CIISI (GEO 202/2008, Art. 13(1)), which includes coordination and preparation of its meetings (GD 16/2017 Art. 2(21)).

(b) There is no formal mechanism for identifying targets for designation, based on the designation criteria foreseen by UNSCRs. Nevertheless, the CIISI, which is coordinated by the Chancellery of the Prime Minister, serves as a platform with the aim of ensuring a general framework for cooperation, including consultation in order to harmonize the activities of authorities and public institutions for implementation of international sanctions (GEO 202/2008, Art. 13(1)). Additionally, targeted financial sanctions (TFS), established by the UN, including the mechanisms

5. At the EU level UNSCR 1267/1989 (on Al Qaida) are implemented through Council Decision 2016/1693/CFFSP and EU Regulation 881/2002; UNSCR 1988 (on Taliban) through Council Decision 2011/486/CFSP and EU Regulation 753/2011; and the UNSCR 1373 through Council Common Position (CP)2001/931/CFSP and EU Regulation 2580/2001.

envisaged therein are binding in domestic law for all public authorities, institutions, natural and legal persons in Romania, from the moment of their adoption. (GEO 202/2008, Art. 3(1)).

(c) There are no special rules at the national level on the evidentiary standard for making proposal for designation, nor is there any information on whether designations established pursuant to UNSCRs are not conditional upon the existence of criminal proceedings.

(d) While there is no formal mechanism for following the procedures established by the UNSCR 1267/1989 and 1988 committees, the MoFA coordinates the implementation of all UNSCRs, including the evaluation of information gathered and ensures compliance with the requirements of all UNSCRs, as well as with standard listing forms established by those UNSCRs (GD 16/2017, Art. 2(20)).

(e) See c. 6.1(d).

4. **Criterion 6.2** –

(a) At the EU level, the EU Council (through the Council's Working Party on the Application of Specific Measures to Combat Terrorism (COMET)) is responsible for designating persons or entities that meet the criteria set forth in UNSCR 1373. Designations are considered based on proposals submitted by EU member states or third states (EU Regulation 2580/2001, Art.2(3); and CP 2001/931/CFSP, Art.1(4)). Relevant designations of EU internals (i.e., natural persons who have their roots, main activities, and objectives within the EU) only trigger enhanced police and judicial cooperation (CP 2001/931/CFSP footnote 1 of Annex 1). For the national level, see c. 6.1(a).

(b) At the EU level, proposals for listings are made by Member States (for proposals based on decisions taken by their own competent authorities), or by Member States or the High Representative for Foreign Affairs and Security Policy (HR) for proposals on the basis of decision(s) by third states' competent authorities. The EU (through COMET) applies designation criteria consistent with the designation criteria of UNSCR 1373 (CP 2001/931/CFSP, Art.1(2) and (4); EU Regulation 2580/2001, Art. 2(3); and COMET mandate, practical arrangements and working methods 10826/1/07 REV`1). At the national level, Romania does not have a specific mechanism for identifying targets for designation at EU or national level, based on the designation criteria set out in UNSCR 1373.

(c) At the EU level, the European External Action Service or relevant member state (acting as intermediary) when receiving a request for designation from a non-EU country, will carry out a first basic scrutiny of the proposal and gather relevant information, including requesting additional information from the requesting country, in particular with regard to and respect for fundamental rights (CP 2001/931/CFSP, Art. 1(2) and (4) and COMET mandate, practical arrangements and working methods). If an EU country requests an EU designation, the compliance with due process is assumed when the EU reviews such requests. COMET has 15 days to review the proposal, and this timeframe can be shortened in exceptional cases (Doc.14612/1/16 REV 1 on establishment of COMET, Annex II, Art. 8 and Art. 9). At the national level, sanctions, including TFS, adopted by other states or international organisations that are not binding in Romania become binding in domestic law by adopting a normative act, which establishes the necessary implementation measures, including the criminalisation of their violation. However, no such national normative act has been adopted nor did the authorities reveal that there is a requirement for a prompt determination to be made of whether they are satisfied that the request is supported by reasonable grounds, or a reasonable basis, to suspect or believe that the proposed designee meets the criteria for designation in UNSCR 1373.

(d) At the EU level, when deciding on a proposal, COMET decides on the basis of a decision (and the information/material supporting that decision) by a competent national body, irrespective of criminal proceedings (CP 2001/931/CFSP, Art.1(4)). At the national level, there are no special

rules on the evidentiary standard for making proposal for designation at EU or national level, nor did the authorities reveal whether such designations are not conditional upon the existence of criminal proceedings.

(e) There is no EU procedure or requirement regarding identifying or supporting information with respect to requesting non-EU countries to give effect to EU designations. Information to support designation may be shared with non-EU members upon request provided EU member states agree. At the national level, Romania does not have a national normative act to request another state to designate a person or entity.

5. **Criterion 6.3** –

(a) At the EU level, all member states are required to provide each other with all available relevant information to identify persons meeting the criteria for designation (CP 2001/931/CFSP, Art. 4; EU Regulation 2580/2001, Art. 8; and EU Regulation 881/2002, Art. 8). At the national level, the CIISI provides the framework for consultation and exchange of information necessary for Romania to adopt, amend, suspend or terminate international sanctions, namely through cooperation and exchange of information between its members, to develop and/or support facts on which listing proposals are made (GD 541/2009, Art 4(3), GEO 202/2008, Art 14 (d)). However, there are no explicit requirements at national level for identification of individuals or entities for designation at EU or national level based on reasonable grounds, or reasonable basis.

(b) At the EU level, designations take place without prior notice (EU Regulation 1286/2009, preamble para. 5). At the national level, there are no procedures or mechanisms for operating ex parte against a person or entity that has been identified or whose designation is being considered.

6. **Criterion 6.4** – At the EU level, implementation of TFS, pursuant to UNSCRs 1267/1989 and 1988, does not occur "without delay."[6] For TFS under the UNSCR 1373 mechanism, these measures are implemented without delay, except in respect of EU internals. New designations are published on the day they are adopted and enter into force the same day. Once the decision to freeze has been taken, EU Regulation 2580/2001 is immediately applicable within all EU member states. At the national level, international sanctions to UNSCRs 1267/1989 and 1988, including TFS, established by the UN and the EU are binding in domestic law for all public authorities, institutions, natural and legal persons, as well as entities without legal personality in Romania, from the moment of their adoption (GEO 202/2008, Art. 3(1)). This deals with the delay at EU level.

7. **Criterion 6.5** –

(a) At the EU level, for the UNSCR 1373 designations, there is no requirement to freeze assets of listed individuals that are EU internals. Listed EU internals are only subject to increased police and judicial cooperation among members (CP 2001/931/CFSP footnote 1 of Annex 1). Under UNSCRs 1267/1989, 1988, and 1373 all natural and legal persons within or associated with the EU are required to freeze without prior notice and delay the funds or other assets of designated persons and entities (EU Regulation 753/2011, Art.3 and Art. 14; EU Regulation 881/2002, Art. 2(1) and Art. 11; and EU Regulation 2580/2001, Art. 2(1)(a) and Art. 10). At the national level, UNSCR 1373 designations, including listed individuals that are EU internals (GEO 202/2008, Art 3(1) are binding. All relevant authorities within their competence are responsible for ensuring the implementation of the international sanctions (GEO 202/2008, Art. 4(1) and Art. 12). In addition, all natural or legal persons are required to freeze without delay funds and economic resources upon encountering a situation with respect to any property subject to international

6. This is due to the time taken to consult between European Commission departments and the translation of Commission or Council Implementing Regulations containing the designation into all official EU languages. Though expedited procedures allow for implementation within 72 hours where possible, this does not meet the requirement of "without delay".

sanctions (including EU Regulations), and immediately notify the competent authorities (GEO 202/2008, Art. 24(1)).

(b) At the EU level, freezing actions for UNSCRs 1267/1989 and 1988 extend to all funds and economic resources belonging to, owned, held or controlled, either directly or indirectly, by a designated person or entity, or by a third party acting on their behalf or at their direction. This extends to interest, dividends or other income on, or value accruing from or generated by assets (EU Regulation 881/2002, Art. 1(1) and Art 2; and EU Regulation 753/2011, Art. 1(a), and Art. 3). This does not explicitly cover jointly owned assets, although this interpretation is taken in non-binding EU Best Practices on sanctions implementation (EC document 8519/18, paragraphs 34 and 35).

Under the EU mechanism on UNSCR 1373, the freezing obligation applies to all funds, other financial assets and economic resources belonging to, or owned or held by, the designated person or entity (EU Regulation 2580/2001, Art. 1(1) and Art. 2(1)). There is no explicit reference to funds or assets controlled by, indirectly owned by, derived from assets owned by, or owned by a person acting at the direction of a designated person or entity. However, this gap is largely addressed by the European Commission's (EC) ability to designate any legal person or entity controlled by, or any natural or legal person acting on behalf of, a designated person or entity (EU Regulation 2580/2001, Art.2 (3) (iii) and (iv)). As above, the notion of joint-ownership is not explicitly covered, although this interpretation is taken in non-binding EU Best Practices (EC document 8518/18, paragraph 35). Also, deficiencies in respect of freezing obligations noted under c.6.5(a) for EU internals apply to this criterion.

Under domestic legislation, all natural and legal persons must freeze funds and economic resources upon entering into a legal relationship or encountering any asset subject to an international sanction of freezing (GEO 202/2008, Art. 24(1)). However, this high-level provision does not clearly cover all elements required under this criterion. As a result, it does not address gaps identified at EU level.

(c) At the EU level, natural and legal persons are prohibited from making funds, other assets or economic resources available unless authorised by a national competent authority (EC Regulation 881/2002, Art. 2(2) and (3); EU Regulation 753/2011, Art. 3(2); and EU Regulation 2580/2001, Art. 2(1)(b)). The EU UNSCR 1373 mechanism explicitly extends to the provision of financial services (EU Regulation 2580/2001, Art. 2(2)). While there is no similar explicit prohibition in the EU UNSCR 1267/1989 and 1988 mechanism, this is covered by the broad definition of funds and other assets (economic resources) and the prohibition to make available assets that can be used to obtain such services (EU Regulation 881/2002, Art. 1(2); and EU Regulation 753/2011, Art. 1(c)). However, deficiencies in respect of freezing obligations noted under c.6.5(a) for EU internals apply to this criterion. At the national level, there is no specific requirement explicitly prohibiting Romanian nationals, or any persons and entities within Romania, from making any funds or other assets, economic resources, or financial or other related services, available, directly or indirectly, wholly or jointly, for the benefit of designated persons and entities. Accordingly, national legislation does not address the shortcoming identified for EU internals.

(d) At the EU level, information on EU designations is published in the Official Journal of the EU and included in the EU's Financial Sanctions Database (which includes a newsletter service to which FIs and DNFBPs can subscribe), though there may be delays to updates via the newsletter service notably in case of designations on Fridays or over the weekend. Guidance in relation to EU sanctions is published on the website of the European Commission. At the national level, the MoFA publishes the information about international sanctions established by UN sanctions committees in the Official Gazette of Romania, within 5 working days of adoption (GEO 202/2008, Art. 5(2)). The supervisory authorities have an obligation to ensure promptly the publicity of the provisions of the acts establishing mandatory international sanctions in Romania,

by either posting the relevant information on their own websites or other forms of advertising (GEO 202/2008, Art. 5(1)). In practice, the National Bank of Romania (NBR) and Financial Service Authority (FSA) publish updates on the international sanction regimes and on the restrictive measures issued by the EU, together with the lists of designated persons and entities on their website. Whilst supervisory authorities have an obligation to ensure the prompt publication of new designations, they did not provide specific information on the timeline for the publication process. Whilst the National Office for Prevention and Control of Money Laundering (NOPCML) has adopted an internal procedure for internal circulation and publication on its website of information received from the MoFA regarding normative acts related to sanctions, this procedure does not specify deadlines to support immediate communication of new designations to FIs and DNFBPs.

The obligation to provide guidance for FIs and DNFBPs arises from the definition of the supervision of the implementation of international sanctions, which also covers the responsibility of guiding supervised entities on how to apply international sanctions (GEO 202/2008, Art. 2(1)(p)). However, written guidance issued by the NOPCML in 2024 for FIs and DNFBPs under its supervision, was developed based on the legal framework prior to the amendment of GEO 202/2008 and refers to provisions that have been amended. Additional guidance was provided during training sessions organised by the NOPCML for reporting entities, as outlined in annual training plans for 2023 and 2024, which, while beneficial to some extent, was only useful in a limited capacity from a practical perspective. The FSA has explained that it provides guidance on freezing, designations and sectoral financial measures, but has not provided this in English. No similar written guidance has been provided by other supervisory authorities (Central Bank of Romania (CBR), National Gambling Office (NGO) and self-regulatory bodies (SRBs)).

(e) At the EU level, all natural and legal persons (including FIs and DNFBPs) are required to report any information which would facilitate compliance with TFS obligations to their respective national competent authorities. This requirement does not explicitly extend to reporting attempted transactions, although this is covered by the requirement to report "any information which would facilitate compliance" with the relevant Regulations. The scope gap in obligations in respect of 1373 designations (EU internals) also applies to this criterion (EU Regulation 753/2011, Art. 8; EU Regulation 881/2002, Art. 5(1); and EU Regulation 2580/2001, Art. 4). At the national level, all natural and legal persons are obliged to immediately notify the competent authority on freezing assets (GEO 202/2008, Art. 24(1)). Persons, who have data and information regarding designated persons or entities, goods, transactions or operations subject to international sanctions, have the obligation to notify the competent authority, as soon as they become aware of information (international sanctions, namely UNSCRs) requiring notification (GEO 202/2008, Art. 7(1)). Moreover, legal and natural persons as well as entities without legal personality who deal with persons, entities or resources subject to international sanctions should report to competent authorities information on the measures implementing international sanctions (GEO 202/2008, Art. 18(2)). Those requirements apply to UNSCRs designations, including those of EU nationals, and therefore fill the scope gap in respect of 1373 designations, except for attempted transactions reporting that are not mandatory under national legislation.

(f) At the EU level, for 1267/1989, 1988 and 1373 designations, third parties acting in good faith are protected (EU Regulation 753/2011, amended by EU Regulation 1286/2009, and 2016/1686 Art. 12, Art. 13, Art. 6 and Art. 7; EU Regulation 881/2002, Art. 6; and EU Regulation 2580/2001, Art. 6). At the national level, the application, in good faith, of provisions of the GEO 202/2008 by natural and/or legal persons may not entail their disciplinary, civil or criminal liability (GEO 202/2008, Art. 27).

8. **Criterion 6.6** –

(a) At the EU level, for designations under the 1267/1989 and 1988 mechanisms, there are procedures to submit de-listing requests to the relevant UN Sanctions Committee in line with Committee procedures (EU Regulation 881/2002, Art. 7c; and EU Regulation 753/2011, Art. 11(4)). EU measures imposing TFS pursuant to 1267/1989 and 1988 may be challenged by instituting proceedings before the EU Court of Justice (Treaty on the Functioning of the EU for challenging EU regulations or Common Foreign Security Policy (CFSP) Decisions, Art. 263(4) and Art.275(2)). Romanian legislation establishes that international sanctions, including those established pursuant to UNSCRs, are binding and directly applicable to all natural and legal persons in Romania. This is also the case for the procedures envisaged as a result of UNSCRs, including those pertaining to de-listing. However, there are no specific and publicly available procedures for submitting de-listing requests in accordance with procedures adopted by the 1276/1989, 1988 or other UN sanctions committees. However, measures in place at EU level address this shortcoming.

(b) At the EU level, de-listing procedures (used most often) are available for designations under the 1373 mechanism under EU Regulation 2580/2001. For measures at the national level (limited applicability), see c. 6.2(b).

(c) At the EU level, a person or entity designated under the 1373 mechanism can write to the EU Council to have the designation reviewed by COMET (CP 2001/931/CFSP) or may institute a proceeding before the EU Court of Justice (Treaty on the Functioning of the EU, Art. 263(4) and Art. 275(2)) For measures at the national level (limited applicability), see c.6.2(b).

(d) and (e) At the EU level, persons designated under UNSCR 1267 etc. and 1988 are informed of applicable de-listing procedures, which include the availability of the focal point (for designations under UNSCR 1989) and the UN Office of the Ombudsperson (for UNSCR 1267/1989 designations) (EU Regulation 881/2002, Art. 7(a); and EU Regulation 753/2011, Art. 11(4)).

For measures at the national level, see c.6.6(a). In addition, the website of the fiscal administration has information on the availability of the UN Office of the Ombudsperson, including the contact number and email details. There are no specific and publicly known procedures or mechanisms for submitting de-listing requests for persons or entities designated pursuant to UNSCRs.

(f) At the EU level, procedures for unfreezing funds due to cases of mistaken identity are in place (EC document 8519/18, paragraphs 8 to 17 and 37). At the national level, there are special procedures for persons, entities or goods affected in error by the freezing mechanism that allow a person to notify the competent authority in writing, reporting any identification errors; and the competent authority, within 15 working days from the receipt (with the possibility of extending this period by an additional 15 days), shall communicate its decision to the person making the request (GEO 202/2008, Art. 10). The CIISI, within the competences of harmonising the actions of the competent authorities in the implementation of international sanctions, must screen for incidences of identification errors regarding listed persons/entities or frozen funds (GEO 202/2008, Art. 10 and 13). Additionally, it is required that frozen assets are returned based on a decision by the fiscal administration, provided that the entitled person demonstrates that they are not subject to sanctions (GEO 202/2008, Art. 24(6)(b)). However, there are no specific publicly known mechanisms explicitly providing for the unfreezing of funds and economic assets of persons or entities with the same or similar name as designated persons or entities, who are inadvertently affected by the freezing mechanism (i.e., false positive).

(g) At the EU level, de-listings are communicated via publication of updated lists in the EU Official Journal and notifications within the EU sanctions database for subscribers. Guidance mentioned under c.6.5.d) also contains information on the obligations to respect a de-listing action. At the national level, the mechanism used for communication of designations is the same as for de-

listings, namely by way of publication on the websites of the relevant competent authorities. For more information see c.6.5(d). The guidelines issued by NOPCML for supervised entities do not refer to the requirements for adherence to de-listing or unfreezing actions. No other specific mechanism exists for ensuring the timely communication of de-listings and unfreezing to FIs and DNFBPs., including on their obligations in this respect.

9. **Criterion 6.7** – At the EU level, the regulations imposing TFS obligations contain measures for national competent authorities to authorise access to frozen funds, where necessary for basic expenses or the payment of certain expenses in line with UNSCR 1452 (EU Regulation 881/2002, Art. 2a; EU Regulation 753/2011, Art. 5; and EU Regulation 2580/2001, Art 5 and Art. 6). At the national level, granting of derogations from freezing funds and prohibition to make funds available is made by the fiscal administration, in accordance with the conditions led down in the UNSCR. The reply to the request shall be communicated to the requester within 15 working days from the receipt of the request. At the same time, if the request for derogation is requested for basic needs or for humanitarian reasons, the fiscal administration shall communicate its decision to the requester within 10 working days from the receipt of the request. By way of exception the deadline for communicating the response may be extended to a maximum of 60 days (GEO 202/2008, Art. 8).

Weighting and Conclusion

10. The following shortcomings are identified, notably: (i) absence of a formal mechanism for identifying targets for designation at national level, based on the designation criteria foreseen by UNSCRs (c.6.1(b) and c.6.2(b)); (ii) no special rules on the evidentiary standard for making proposal for designation at EU or national level, nor did the authorities reveal whether such designations are not conditional upon the existence of criminal proceedings (c.6.1(c) and c.6.2(d)); (iii) absence of formal mechanism for following the procedures established by the UNSCRs (c.6.1(d)); (iv) no mechanism to request another country to give effect to the actions initiated under the freezing mechanisms (c.6.2 (e)); (v) no explicit requirements at national level for identification of individuals or entities for designation at national level based on reasonable grounds, or reasonable basis (c.6.3 (a)); (vi) no specific mechanism for identifying targets for designation at EU or national level, based on the designation criteria set out in UNSCR 1373 (c.6.3(a)); (vii) no procedures or mechanisms for operating ex parte against a person or entity that has been identified or whose designation is being considered (c 6.3 (b)); (viii) the freezing mechanism does not extend to all the funds or other assets jointly owned and controlled by designated persons or entities(c.6.5(b)); (ix) at national level, there is no specific provision prohibiting the making of any funds or other assets, economic resources, or financial or other related services available, directly or indirectly, wholly or jointly, for the benefit of designated persons and entities (c.6.5(c)); and (x) no mechanism at national level for ensuring the timely communication of these new designations, de-listings and unfreezing, immediately upon taking such action to FIs and DNFBPs and guidance regarding delisting or unfreezing (c.6.5 (d) and 6.6(g)). **R.6 is rated PC.**

Recommendation 7 – Targeted financial sanctions related to proliferation

	Year	Rating and subsequent re-rating
MER	2023	PC
FUR1	2025	PC (upgrade requested, maintained at PC)

1. In its 2023 MER, Romania was rated PC with R.7 because of the absence of: (i) a freezing mechanism extending to funds or other assets of persons and entities acting on behalf of, or at the direction of, designated persons or entities; absence of legislative provisions prohibiting making of any funds or other assets available, directly or indirectly, wholly or jointly, for the benefit of designated persons and entities; (ii) publicly known procedures or mechanisms enabling listed persons and entities to submit de-listing requests pursuant to UNSCR 1730; and (iii) mechanisms for dealing with contracts, agreements or obligations that arose prior to the date on which an account became subject to proliferation financing (PF) related TFS.

2. Romania implements PF TFS through EU decisions and regulations, complemented by domestic legislation.[7]

3. The UNSCR 2231 list has been removed from the UNSCR website and corresponding changes were made to the Consolidated List. As UNSCR 2231 is the legal basis for some elements of R.7, the scope of those requirements on PF has changed. After 18 October 2023, R.7 no longer requires countries to apply TFS to individuals and entities designated under UNSCR 2231.

4. **Criterion 7.1** – At the EU level, implementation of TFS, pursuant to UNSCR 1718, does not occur "without delay." This is due to the time taken to consult between European Commission departments and the translation of Commission or Council Implementing Regulations containing the designation into all official EU languages. However, as explained under R.6, the national legal framework on implementation of international sanctions established by the UN is binding in domestic law for all public authorities, institutions, natural and legal persons in Romania, from the moment of their adoption (GEO 202/2008, Art. 3(1)).

5. **Criterion 7.2** –

(a) At the EU level, all natural and legal persons within the EU are required to freeze the funds or other assets of designated persons or entities as soon as a designation is published, i.e. without prior notice (EU Regulation 2017/1509, Art. 1and Art. 2). Delays in implementation apply as described under c.7.1.

For measures at the national level, see c.6.5(a).

(b) At the EU level, freezing actions for UNSCR 1718 extend to all funds and economic resources belonging to, owned, held or controlled, either directly or indirectly, by a designated person or entity, and include assets generated from such funds (EU Regulation 2017/1509, Art. 1 and Art. 34). This does not explicitly cover jointly owned assets, although this interpretation is taken in non-binding EU Best Practices on sanctions implementation (EC document 8519/18, paragraphs 34 and 35). While the definition does not explicitly cover funds or assets of persons acting on behalf or at the direction of a designated person or entity, this is largely captured by the coverage of funds 'controlled' by the designated person (Guidelines on implementation and evaluation of

7. At the EU level, UNSCR 1718 (2006) on DPRK and its successor resolutions are implemented through Council Decision () 2016/849/CFSP and Council Regulation 2017/1509.

restrictive measures (sanctions) in the framework of the EU Common Foreign and Security Policy, paragraph 55b).

For measures at the national level, see c.6.5(b).

(c) At the EU level, EU nationals and natural and legal persons within the EU are prohibited from making funds and other assets available unless otherwise authorised or notified in compliance with the relevant UNSCRs (EU regulation 2017/1509, Art. 34(3)). Regulations apply to any natural or legal person, entity, body or group in respect of any business done in whole or in part within the EU. At the national level, there are no legislative provisions explicitly prohibiting Romanian nationals, or any persons and entities within Romania, from making any funds or other assets, economic resources, or financial or other related services, available to or for the benefit of designated persons and entities. However, measures in place at EU level address this shortcoming.

(d) At the EU level, the same mechanism to communicate PF TFS is used as for TF TFS (see c.6.5(d)). At the national level, the MoFA publishes the information about international sanctions established by UNSCRs in the Official Gazette of Romania, within 5 working days of adoption (GEO 202/2008, Art. 5(2)). Supervisory authorities must promptly make public the provisions of acts establishing mandatory international sanctions, either by posting them on their websites or through other publication channels (GEO 202/2008, Art. 5(1)). NOPCML has adopted an internal procedure for circulating and publishing on its website information received from MoFA regarding sanctions-related normative acts and issued guidelines to help supervised entities implement international sanctions. For more information see c.6.5(d).

(e) At the EU level, all natural and legal persons (including FIs and DNFBPs) are required to report any information which would facilitate compliance with TFS obligations (EU Regulation 2017/1509, Art. 50). This requirement does not explicitly extend to reporting attempted transactions, although this is covered by the requirement to report "any information which would facilitate compliance" with the relevant Regulations. For measures at the national level, see c.6.5(e).

(f) At the EU level, protections are in place for third parties acting in good faith (EU Regulation 2017/1509, Art. 54). For measures at the national level, see c.6.5(f).

6. **Criterion 7.3** – At the EU level, pursuant to EU Regulations 267/2012 (Art. 47) and 1509/2017 (Art. 55), EU Member States must take all necessary measures to implement EU regulations, which includes adopting measures to monitor compliance with the sanctions' regime by FIs and DNFBPs. At the national level, responsibility for supervision of the implementation of TFS, as well as supervision of the implementation of restrictions on certain transfers of funds and financial services, adopted for the purpose of preventing nuclear proliferation, is assigned to public regulatory-supervisory authorities (NBR, FSA and NOPCML) (GEO 202/2008, Art. 12 (l) to (o) and Art. 2(1)(p). However, no supervisory powers are provided in legislation.

7. NBR and FSA: If the NBR or FSA find violations of international sanctions, they apply sanctions stipulated (GEO 202/2008, Art. 26 and Art. 26^1). The range of sanctions that may be applied as result of contraventions are a fine between RON 10 000 and RON 100 000 (approx. EUR 2 000 to EUR 20 000), as well as confiscation of goods intended for, used or resulting from a violation. In exceptional cases, the NBR and FSA can also apply other administrative sanctions and/or sanctioning measures against FIs and DNFBPs (GEO 202/2008, Art. 26^1), including: (i) fine against of up to 10% of total annual turnover, or up to RON 25 million (approx. EUR 5 million); (ii) fine against a natural person responsible for the breach, between RON 10 000 and RON 25 million (approx. EUR 2 000 to

EUR 5 million); (ii) withdrawal of an authorisation granted to the head, manager or person responsible for managing units or handling CDD policies and risks related to non-compliance with international sanctions; and (iii) public warning and written warning (GEO 202/2008, Art. 26^1(2) and (3)).

8. NOPCML: No information has been provided on the sanctions that can apply for TFS breaches.

9. SRBs and NGO: No information has been made available on the role of the SRBs and the NGO in the enforcement of TFS or on the sanctions they can apply for TFS breaches.

10. **Criterion 7.4** –

(a) At the EU level, listed persons are informed of their ability to petition the UN Focal Point or their own government for de-listing, through the EU Best Practices document for the effective implementation of restrictive measures (page 11, paragraph 23). At the national level, the website of the fiscal administration has information on the availability of the focal point established pursuant to UNSCR 1730, including contact number and email details. There are no specific and publicly known procedures or mechanisms enabling listed persons and entities to submit de-listing requests pursuant to UNSCR 1730. However, measures in place at EU level address this shortcoming.

(b) At the EU level, procedures for unfreezing funds due to cases of mistaken identity are the same as those described under c.6.6(f). For measures at the national level, see c.6.6(f).

(c) At the EU level, the regulation imposing TFS obligations under UNSCR 1718 contains measures for national competent authorities to authorise access to frozen funds or other assets under the conditions set out in UNSCR 1718 (EU Regulation 2017/1509, Art. 35 and Art. 36). At the national level, granting of derogations from freezing funds and prohibition to make funds available is made by the fiscal administration, in accordance with the conditions led down in the UNSCR. The reply to the request shall be communicated to the requester within 15 working days from the receipt of the request. At the same time, if the request for derogation is requested for basic needs or for humanitarian reasons, the fiscal administration shall communicate its decision to the requester within 10 working days from the receipt of the request. By way of exception the deadline for communicating the response may be extended to a maximum of 60 days (GEO 202/2008, Art. 8).

(d) At the EU level, de-listings are communicated via publication of updated lists in the EU Official Journal and notifications within the EU sanctions database for subscribers. Guidance mentioned under c7.2(d) also contains information on the obligations to respect a de-listing action. For measures at the national level, see c.6.6(g).

11. **Criterion 7.5** –

(a) At the EU level, regulations permit the addition of interests or other sums due on those accounts or payments due under contracts, agreements or obligations that arose prior to the date on which those accounts became subject to the provisions of UNSCR resolutions, provided that these amounts are also subject to freezing measures (EU Regulation 2017/1509, Art. 34(9)). At the national level, there is a mechanism for authorising transactions of designated persons and entities, which envisages a request addressed to the competent authority in the respective field, which in turn examines the reasons and justification of the request made (GEO 202/2008, Art. 23). However, there are no specific mechanisms for dealing with contracts, agreements or obligations that arose prior to the date on which an account became subject to PF related TFS. However, measures in place at EU level address this shortcoming.

(b) This sub-criterion is not applicable, as the TFS elements of UNSCR 2231 expired on 18 October 2023. Therefore, this analysis did not assess the implementation of UNSCR 2231.

For measures at the national level, see c.7.5(a).

Weighting and Conclusion

12. Romania relies principally on the EU framework to implement PF relatedTFS. However, the following shortcomings are identified at the national level, notably: (i) uncertainty about the supervisory powers of supervisors (c.7.3) (considered to be a moderate shortcoming); and (ii) delays in the mechanisms for communicating designations, delistings and unfreezing immediately upon taking such action, and providing guidance to FI and DNFPBs on their obligations (c.7.2(d) and 7.4(d)). **R.7 remains PC.**

Recommendation 15 – New technologies

	Year	Rating and subsequent re-rating
MER	2023	PC
FUR1	2025	PC (upgrade requested; maintained at PC)

1. In its 2022 MER, Romania was rated PC with R.15 because: (i) the national risk assessment (NRA) does not include a separate, comprehensive analysis of money laundering (ML)/TF risks that may arise in relation to the development of new products and new business practices (c.15.1); (ii) there is no explicit requirement for FIs supervised by the FSA to identify and assess ML/TF risks that may arise from the use of developing technology (c.15.1); (iii) there is no explicit requirement for FIs supervised by the NBR or NOPCML to conduct risk assessments mandated under c.15.1 prior to launch (c.15.2(a)); (iv) there is no explicit requirement for FIs supervised by the NBR or NOPCML to take appropriate measures to manage and mitigate risks (c.15.2(b)); (v) there is not a comprehensive assessment of the risk presented by virtual assets (VAs) and virtual assets services providers (VASPs) (c.15.3); (vi) the authorities have not summarised measures taken to address risks identified (c.15.3); (vii) the NOPCML is not given powers to prevent criminals or their associates from holding, or being the beneficial owner of, a significant or controlling interest in a VASP, or holding a management function (c.15.4); (viii) the NOPCML has not explained what action is taken to identify illegal activity (c.15.5); (ix) the frequency and intensity of supervisory effort does not take account of the degree of discretion allowed to FIs under the risk-based approach (RBA) (c.15.6); (x) bespoke guidance for VASPs is limited (c.15.7); (xi) the range of fines that may be applied to VASPs for TFS do not appear to be proportionate (c.15.8); (xii) the range of sanctions for dealing with failure to report suspicion of ML/TF is not sufficiently proportionate, since it is not directly subject to a criminal sanction (c.15.8); (xiii) not all preventive measures apply to covered VASPs (c.15.9); (xiv) the occasional transaction designated threshold for VASPs is requirement to EUR 15 000 (rather than EUR 1 000) (c.15.9(a)); and (xv) no provisions are in place to deal with VA transfers (c.15.9(b)).

2. The introduction to R.10 identifies an activity to which the AML/CFT Law does not apply.

3. The following crypto asset service providers are subject to EU Regulation 2023/1113 on information accompanying transfers of funds and certain crypto assets: (i) providing custody and administration of crypto-assets on behalf of clients; (ii) operation of a trading platform for crypto-assets; (iii) exchange of crypto-assets for funds; (iv) exchange of crypto-assets for other crypto-assets; (v) execution of orders for crypto-assets on behalf of clients; (vi) placing of crypto-assets; (vii) reception and transmission of orders for crypto-assets on behalf of clients; (viii) providing advice on crypto-assets; (ix) providing portfolio management on crypto-assets; and (x) providing transfer services for crypto-assets on behalf of clients (Art. 3(16)). Financial services related to an issuer's offer and/or sale of VAs are covered in the crypto assets services list in line with the provisions of the FATF Glossary and updated Guidance for a Risk-based Approach to Virtual Assets and Virtual Asset Service Providers for part (v) of the VASP definition in the FATF Glossary.

4. The following VASPs are subject to the AML/CFT Law and required to be authorised or registered: (i) providers of exchange services between VAs and fiat currencies; and (ii) providers of digital wallets. There is no regulation at national level of: (i) exchange between one or more forms of VAs; (ii) transfers of VAs; (iii) safe-keeping and/or administration of VAs (except for provision of wallets) or instruments enabling control over VAs; or (iv) participation in, and provision of financial services related to, an issue's offer and/or sale of a VA.

5. **Criterion 15.1** – The NOPCML is the coordinating authority for the assessment of risks of ML and TF at the national level. Risk assessments must be updated at least every 4 years at sectoral and national level (AML/CFT Law, Art. 1(3) and (6)).

6. Whilst the NRA considers risks associated with increasing digitisation, adoption of FinTech/new technology solutions, and promotion of new distribution mechanisms (remote access to services posing risks of identity theft), and sectoral risk assessments discuss the use of new payment methods (e-wallets, e-commerce), the NRA does not include a separate, comprehensive analysis of ML/TF risks that may arise in relation to the development of new products and new business practices. Similarly, the sectoral risk assessment produced by the NBR highlights the risks presented by the fast pace of development of new products and delivery channels and use of fintech but does not set out how those risks rise or their extent. The analysis of ML/TF risk linked to the use of VAs is considered under c.15.3 below.

7. As part of requirements applying to business risk assessments, FIs must identify and assess ML/TF risks that may arise specifically due to the development of new products and new business practices and the use of new or developing technologies for both new and pre-existing products (AML/CFT Law, Art. 17(14)(2)(e)).

8. **Criterion 15.2** –

(a) There is no explicit requirement in the AML/CFT Law for FIs to conduct risk assessments prior to the launch or use of new products, practices, and the use of new or developing technologies. However, the risk and compliance functions of covered FIs supervised by the NBR should be involved in the approval of new products or significant changes to existing products, processes and systems (but not explicitly business practices or technology) in line with a product approval policy (NBR Regulation 5/2013 on prudential requirements, Art. 34(7)). The development of this approval policy and the adoption of the decision to launch a new activity shall be done taking into consideration the opinion of the compliance function (NBR Regulation 5/2013 on prudential requirements, Art. 34(8). A risk assessment mandated by the FSA must be conducted prior to the launch of any new product, business practice, or technology (FSA AML/CFT Regulation, Art. 13(4), Annex 1 G b) (iii)).

(b) Covered FIs supervised by the FSA are required to take appropriate measures to mitigate risks (FSA AML/CFT Regulation, Art. 13(4)). There is no explicit requirement for other covered FIs to take appropriate measures to manage and mitigate risks prior to the launch or use of new products, practices or the use of new or developing technologies. However, covered FIs supervised by the NBR must establish policies and procedures for managing and mitigating risk linked to products (NBR AML/CFT Regulation, Art. 4 (2)(b) and (d) and Art. 5(2)(f)).

9. **Criterion 15.3** –

(a) At EU level, the EC conducts and publishes an assessment of the risks of ML and TF affecting the internal market and relating to cross-border activities (in line with requirements of EU Directive 2015/849 on prevention of the use of the financial system for the purposes of ML or TF, as amended by EU Directive 2018/843 (Art. 6)) that identifies and assesses the risks emerging from VAs and the activities and operations from VASPs. The EU level risk assessment must be updated by a report at least every two years.

At national level, the country's NRA includes a section on providers of exchange services between VAs and fiat currencies, and providers of digital wallets. This is supported by a more recent sectoral assessment of providers of exchange services and digital wallets in Romania (October 2024). The two risk assessments do not: (i) consider the extent to which VASPs (as defined by the FATF) may be operating in Romania, including foreign VASPs offering services domestically;

(ii) analyse the extent to which VAs are being used in Romania, e.g., by organised criminal groups (OCGs); (iii) analyse how VASPs have been used for illicit purposes in the country, e.g. through use of automated teller machines (ATMs) or (iv) consider the extent to which there are resources in place at all relevant competent authorities to deal with risk.

(b) The authorities have published a mitigation plan (November 2024) to address risks identified in the sectoral risk assessment. Three objectives are set: (i) providing an authorisation and regulatory framework in line with relevant EU Regulations;[8] (ii) increasing awareness and promoting a culture of compliance in the VASP sector; and (iii) further strengthening the internal capabilities of the NOPCML (which is constantly attending and offering training and making use of specialised software to support its analytical work). However, the scope of this mitigation plan is limited to providers of exchange services and digital wallets and does not address risks that may be presented by foreign VASPs or capabilities of all relevant competent authorities to deal with risk.

(c) C.1.10 and c.10.11 apply only to: (i) providers of exchange services between VAs and fiat currencies; and (ii) providers of digital wallets.

10. **Criterion 15.4** –

(a) At EU level, a person providing crypto asset services[9] is subject to prior authorisation by the authority of the member state where it has its registered office (EU Regulation 2023/1114 on markets in crypto assets, Art. 59). A crypto asset service provider under EU law may be: (i) a legal person; or (ii) another undertaking - if the legal form of that undertaking ensures a level of protection for third parties' interests equivalent to that afforded by legal persons and if it is subject to equivalent prudential supervision appropriate to its legal form (EU Regulation 2023/1114 or markets in crypto assets, Art. 59(3)). These requirements on the legal form of undertakings exclude natural persons from being authorised as crypto asset service providers (so c.15.4(a)(ii) is not applicable).

The authorisation process for service providers includes a "fit and proper assessment" and authorisation can be granted only if members of management bodies and shareholders or members are of sufficiently "good repute" (EU Regulation 2023/1114 on markets in crypto assets, Art. 21(2) and Art. 63(10)).

However, national measures to implement the Regulation, including the power to apply administrative penalties and measures, were not in force in time to be considered in this report, and crypto asset service providers already providing services in accordance with applicable national law before 30 December 2024 may continue to do so until 1 July 2026 or until they are authorised, or authorisation is refused (EU Regulation 2023/1114 on markets in crypto assets, Art. 143(3)).

At national level, VASPs covered by the AML/CFT Law must be authorised (in the case of legal persons created under Romanian law) or registered (which may apply in the case of legal persons authorised or registered elsewhere within the European Economic Area (EEA)) by a Commission of the Ministry of Finance (MoF) – based on a technical approval provided by the Romanian Digitisation Authority (AML/CFT Law, Art. 30^1(1) and (3)). Accordingly, applications for authorisation/registration may be made only by: (i) VASPs that are created under Romanian legislation; or (ii) VASPs that are legal persons already authorised or registered in an EEA member state. Procedures to be followed for authorisation or registration have not yet been adopted, the effect of which is that authorisation/registration requirements are not enforceable.

8. EU Regulation 2023/1114 on markets in crypto assets.

9. In the terminology of EU Regulation 2023/1114 on markets in crypto assets, "virtual asset" and "virtual asset service providers" as per the FATF Glossary are defined as "crypto asset" and "crypto asset service providers" respectively. Here, both terms are used depending on the framework referred to.

However, there is a complementary obligation to report the commencement, suspension, or termination of a VASP activity that is covered by the AML/CFT Law to the NOPCML within 15 days (AML/CFT Law, Art. 30),[2] the effect of which is to create a register of covered VASPs.

(b) At EU level, the authorisation process includes an assessment that members of the management body are sufficiently reputable and competent and that shareholders or members that have a qualifying holding fulfil "fit and proper" requirements (EU Regulation 2023/1114 on markets in crypto assets, Art. 62, Art. 63, Art. 64(1) and Art. 68). These provisions empower authorities to prevent individuals convicted of offences relating to ML or TF or of any other offences that affect their good repute from assuming relevant functions. Regarding shareholders and members - direct or indirect - that have qualifying holdings (10% or more of capital or voting rights), proof is required that those persons are of sufficiently good repute (EU Regulation 2023/1114 on markets in crypto assets, Art. 62(2)(h)). These terms are sufficiently broad to allow supervisors to prevent ownership and control by associates of criminals.

However, national measures to implement the Regulation, including the power to apply administrative penalties and measures, were not in force in time to be considered in this report, and crypto asset service providers providing services in accordance with applicable national law before 30 December 2024 may continue to do so until 1 July 2026 or until they are authorised, or authorisation is refused (EU Regulation 2023/1114 on markets in crypto assets, Art. 143(3)).

11. At national level, the NOPCML has an obligation to verify if the persons who hold a management position in, or are the beneficial owners of, a VASP covered by the AML/CFT Law are "suitable and competent" persons capable of protecting those entities against their abusive use for criminal purposes (AML/CFT Law, Art. 31(2)). This obligation extends also to associates of criminals. However, the NOPCML is not given powers to address this obligation through the AML/CFT Law, relying instead on general supervisory powers that allow them to conduct ongoing assessments of reputation and integrity.

12. **Criterion 15.5** – At EU level, the provision of services without authorisation is prohibited (EU Regulation 2023/1114 on markets in crypto assets, Art. 59(1)). EU Directive 2015/849 on the prevention of the financial system for the purposes of ML and TF and EU Regulation 2023/1114 on markets in crypto assets task competent authorities in member states with ensuring that action is taken to identify persons that carry out activities without licensing or registration and ensuring compliance with authorisation requirements. Competent authorities, in accordance with national law, must have the power to order the immediate cessation of an activity where there is a reason to assume that a person is providing crypto-asset services without authorisation (EU Regulation 2023/1114 on markets in crypto assets, Art. 94(1)(h)). The prerequisite of "reason to assume" the provision of service leaves sufficient room to take targeted action. However, national measures to implement the Regulation, including the power to apply administrative penalties and measures, were not in force in time to be considered in this report.

13. The European Securities and Markets Authority assists efforts to ensure compliance by keeping a register of operators found to have provided services in breach of the authorisation requirement (EU Regulation 2023/1114 on markets in crypto assets, Art. 110).

14. At national level, following adoption of procedures to be followed for authorisation or registration at national level, it would become a criminal offence to conduct VA services covered by the AML/CFT Law without authorisation - punishable according to the CC (AML/CFT Law, Art. 47(2)). An offence would be punished by three months to one year of imprisonment or a fine. However, it is not clear to what extent such procedures will be necessary given the action that has been taken in this area at EU level. The NOPCML would have responsibility for identifying illegal activity but has not explained what action it would take to identify such activity. In addition, providers of electronic

communications networks and services (providers of internet services, fixed or mobile telephony services, providers of radio or TV services and cable services) would be obliged to comply with decisions of the Commission of the MoF on: (i) restricting access to websites of unauthorised providers of exchange services between VAs and fiat currencies and digital wallet services in Romania, in a Member State of the EEA or the Swiss Confederation; and (ii) advertising and publicising such unauthorised services.

15. **Criterion 15.6** –

(a) At EU level, when assessed for market entry, crypto asset service providers are required to have mechanisms and controls in place that ensure compliance with AML/CFT requirements dealing with high-risk third countries (EU Regulation 2023/1114 on markets in crypto assets, Art. 63(6)(c)). However, national measures to implement the Regulation, including designation of competent authorities, were not in force in time to be considered in this report.

At national level, the NOPCML is responsible for the supervision of VASPs covered by the AML/CFT Law (AML/CFT Law, Art. 26(1)(d)). It is also responsible for supervision of implementation of TFS obligations (GEO 202/2008, Art. 17(1)).

VASPs covered by the AML/CFT Law are subject to monitoring in proportion to the identification and assessment of risk indicators established in accordance with internal procedures (NOPCML AML/CFT Rules, Art. 26(3)). Legislation requires all AML/CFT supervisors, when applying a risk-based approach to AML/CFT supervision, to clearly understand ML/FT risks, have access to relevant information, and base supervisory activities around risk profiles prepared for covered VASPs (which should be periodically reviewed) (AML/CFT Law, Art. 26(8)). As noted under c.26.5, the frequency and intensity of supervisory effort does not take account of the degree of discretion allowed under the RBA.

(b) At EU level, competent authorities in member states must ensure compliance by crypto asset service providers with AML/CFT requirements (EU Directive 2015/849 on the prevention of the financial system for the purposes of ML and TF and EU Regulation 2023/1114 on markets in crypto assets). In accordance with national law, competent authorities must have the power to inspect and to compel documents (EU Regulation 2023/1114 on markets in crypto assets, Art. 94). The withdrawal of the authorisation of crypto asset service providers is also regulated at EU level (EU Regulation 2023/1114 on markets in crypto assets, Art. 64) and, alongside other administrative penalties and administrative measures, must be implemented at national level (EU Regulation 2023/1114 on markets in crypto assets, Art. 111). However, national measures to implement the Regulation, including designation of competent authorities, were not in force in time to be considered in this report.

At national level, VASPs covered by the AML/CFT Law have to make data and information available to their supervisor to support supervisory duties. They may take photocopies of the verified documents (AML/CFT Law, Art. 26(4)). Supervisors also have a power to require measures to be taken (AML/CFT Law, Art. 26(5)). Inspections may be carried out at the premises of the NOPCML, covered VASP or as otherwise agreed (AML/CFT Law, Art. 26 and NOPCML AML/CFT Rules, Art. 27 and following). The NOPCML may use the same powers that are available under the AML/CFT Law to supervise implementation of TFS obligations (GEO 202/2008, Art. 17(1)).

The same sanctions apply to VASPs covered by the AML/CFT Law as to covered FIs – see the description above under c.27.4.

16. **Criterion 15.7** – At EU level, the European Banking Authority has issued guidelines on risk variables and risk factors to be taken into account by crypto asset service providers when entering into business relationships or carrying out transactions (published in January 2024 for application

from 30 December 2024) (EU Directive 2015/849, Art. 18 as amended by EU Regulation 2023/1113 on information accompanying transfers of funds and certain crypto assets).

17. In carrying out its functions at national level (financial intelligence unit (FIU) and supervisor), the NOPCML must adopt a number of regulations/guidelines (AML/CFT Law, Art. 39(3)(k)). In addition, it is expected to issue instructions, recommendations, and points of view to ensure the effective implementation of obligations in the AML/CFT Law (AML/CFT Law, Art. 39(3)(j)). Details are provided under R.34. In line with these provisions, the NOPCML has developed and published guidelines on suspicious indicators and ML in the field of crypto-assets (June 2023) which: (i) explain AML/CFT requirements at a high level; (ii) provide some examples of behaviour and transaction patterns that could raise suspicion; (iii) outline the use of transaction tracing and analytical technology; and (iv) present global ML typologies in crypto assets.

18. In 2023, two training sessions were organised for VASPs covering compliance with the AML/CFT Law and TFS.

19. The NOPCML-FIU is expected to provide feedback to VASPs covered by the AML/CFT Law on the effectiveness of, and actions taken by, the NOPCML, following reports that it receives (AML/CFT Law, Art. 34(9); and NOPCML Orders 7/2024 and 8/2024)).

20. **Criterion 15.8** –

(a) At EU level, EU Directive 2015/849 on prevention of the financial system for the purposes of ML and TF and EU Regulation 2023/1114 require member states to provide competent authorities, in accordance with national law, with a power to apply appropriate administrative penalties and other administrative measures. Sanctions for a number of infringements including minimum fines are set (EU Regulation 2023/1114 on markets in crypto assets, Art. 111). However, national measures to implement the Regulation, including the power to apply administrative penalties and measures, were not in force in time to be considered in this report.

At national level, the NOPCML is authorised to impose administrative sanctions for failure to comply with the AML/CFT Law (AML/CFT Law, Art. 43). In the case of a breach, a warning or fine must be applied (AML/CFT Law, Art. 43(2) to (5)). Supplementary non-financial sanctions may also be applied (AML/CFT Law, Art. 44(1)). The range of fines that may be applied for TFS requirements (linked to R.7 and R.8) – between RON 10 000 (EUR 2 000) and RON 100 000 (EUR 20 000) - do not appear to be proportionate.

(b) At EU level, member states are obliged to ensure that, in the event of a breach by a legal person, sanctions and measures can be applied to the members of the management body and to other natural persons responsible for the breach (EU Directive 2015/849 on prevention of the financial system for the purposes of ML and TF, Art. 58(3)). Some of the administrative penalties set under EU Regulation 2023/1114 also apply to members of the management body of a crypto-asset service provider (Art. 111). However, national measures to implement the Regulation, including the power to apply administrative penalties and measures, were not in force in time to be considered in this report.

At national level, sanctions and other measures may be applied to members of the governing body and other natural persons who are responsible for the violation of the law (AML/CFT Law, Art. 43(3)). A temporary prohibition to exercise management functions within a VASP covered by the AML/CFT Law may also be imposed against any person with managerial responsibilities or against any other natural person declared responsible for a violation (AML/CFT Law, Art. 44(1)). Sanctions may not be applied to directors and senior management for breaches of TFS requirements.

21. **Criterion 15.9** – Preventive measures apply only to VASPs covered by the AML/CFT Law, and not to all VASPs within the scope of EU Regulation 2023/1114 on markets in crypto assets.

22. The same requirements that apply to covered FIs also apply to VASPs covered by the AML/CFT Law, except as follows: (i) there is no prohibition on keeping anonymous accounts or accounts in obviously fictitious names (c.10.1) (AML/CFT Law, Art. 10(1)); (ii) provisions placed on correspondent institutions do not apply (R.13); (iii) there is no requirement for the compliance officer to be appointed at management level (c.18.1(a)) (AML/CFT Law, Art. 23(2)); (iv) there is no direct requirement to apply appropriate standards when recruiting staff, though those with responsibility in the application of the AML/CFT Law can be hired only after consideration of their suitability and competence (see c.23.2); and (v) the obligation to put in place an independent audit function is not absolute (se c.23.2)). Accordingly, many of the deficiencies observed for R.10 to R.21 apply also to VASPs.[10] Not all VASPs are covered by the AML/CFT Law.

(a) The occasional transaction designated threshold above which VASPs are required to conduct CDD is the equivalent in lei (RON) of EUR 15 000, and not EUR 1 000 as required under the criterion.

(b) (i) At EU level, the originating crypto asset service provider is required to: (i) obtain and hold originator and beneficiary information (EU Regulation 2023/1113 on information accompanying transfers of funds and certain crypto assets, Art. 14(1), (2) and (3)); and (ii) submit it to the beneficiary service provider immediately (in advance or simultaneously) and securely (EU Regulation 2023/1113 on information accompanying transfers of funds and certain crypto assets, Art. 14(4)). Before transferring crypto assets, the service provider must verify accuracy (Regulation (EU) 2023/1113 on information accompanying transfers of funds and certain crypto assets, Art. 14(6)). Information has to be provided to competent authorities in the member state in which they are established (EU Regulation 2023/1113 on information accompanying transfers of funds and certain crypto assets, Art. 24). However, national measures to implement the Regulation, including definitions, measures for non-EU correspondent services, and power to apply administrative penalties and measures, were not in force in time to be considered in this report.

(ii) At EU level, the crypto asset service provider of the beneficiary is required to implement effective procedures, which may include post-event or real-time monitoring, to identify transfers that lack required originator or beneficiary information and to verify accuracy of the beneficiary information (EU Regulation 2023/1113 on information accompanying transfers of funds and certain crypto assets, Art. 16 (1) and (3)). Service providers are obliged to make information available to competent authorities on request (EU Regulation 2023/1113 on information accompanying transfers of funds and certain crypto assets, Art. 24). However, as described under (b)(i), national measures to implement the Regulation were not in force in time to be considered in this report.

(iii) At EU level, the requirements of R.16 apply to crypto asset transfers, including monitoring and risk-based procedures (EU Regulation 2023/1113 on information accompanying transfers of funds and certain crypto assets, Art. 14(8) and Art. 16(1)) as well as freezing action and prohibiting transactions with designated persons and entities (EU Regulation 2023/1113 on information accompanying transfers of funds and certain crypto assets, Art. 23). However, as described under (b)(i), national measures to implement the Regulation were not in force in time to be considered in this report.

(iv) At EU level, the broad definition of crypto asset service provider covers FIs (EU Regulation 2023/1113 on information accompanying transfers of funds and certain crypto assets, Art.

10. A plan of measures to identify and sanction unauthorised MVTS providers is now in place (November 2024) (c.14.2)).

3(1)(15); and EU Regulation 2023/1114 on markets in crypto assets, Art. 3(1)(15)), including credit institutions that provide crypto asset services in accordance with Art. 59 and Art. 60 of EU Regulation 2023/1114 on markets in crypto asset services. However, as described under (b)(i), national measures to implement the Regulation were not in force in time to be considered in this report.

23. **Criterion 15.10** – TFS resulting from UNSCRs are binding in EU and domestic law on crypto assets service providers and VASPs in the same way as for covered FIs (EU Regulation 753/2011, Art. 8; EU Regulation 881/2002, Art. 5(1); EU Regulation 2580/2001, Art.4; EU Regulation 2017/1509, Art. 50; and GEO 202/2008, Art. 3(1)). See shortcoming under R.6 and R.7.

24. **Criterion 15.11** – At EU level, EU Regulation 2023/1114 on markets in crypto assets, Art. 107 expressly provides that competent authorities should, where necessary, conclude cooperation arrangements with supervisory authorities of third countries concerning the exchange of information with those supervisory authorities of third countries and the enforcement of obligations under this Regulation in those third countries.

25. At national level, one of the objectives of the NOPCML is to exchange information on its own initiative or upon request, on the basis of reciprocity, with institutions having similar functions or with other competent authorities (AML/CFT Law, Art. 39(3)(q)). In this respect, the NOPCML has a legal basis for exchanging information, including about VAs, with other FIUs and with other foreign competent authorities to prevent and combat ML/TF (AML/CFT Law, Art. 36(1)). This gateway also allows information to be exchanged by the NOPCML in its capacity as VASP supervisor, e.g., fit, and proper rules of beneficial owners and board members. In support of this, supervisory authorities may conclude cooperation agreements which provide for cooperation and exchange of information with competent authorities of third countries with similar responsibilities (AML/CFT Law, Art. $38^1(6)$). Cooperation is not contingent upon such a cooperation agreement being in place and is not affected by status or differences in the nomenclature or status of VASPs.

26. The NOPCML also has a power to cooperate with the competent authority of another EU member state in which a FI established in Romania conducts its business - in order to ensure effective supervision of compliance with the requirements of the AML/CFT Law (AML/CFT Law, Art. 26(7)).

27. The analyses of R.37 to R.40 are relevant.[11]

Weighting and Conclusion

28. The authorities have taken some important initial steps towards regulating and supervising VASPs. Nevertheless, a full assessment of risks presented by VA activities and VASPs has not yet been conducted and the application of EU Regulations (December 2024) is limited pending enactment of national implementing measures. Whilst the NOPCML is required under EU Regulations to prevent criminals or their associates from holding, or being the beneficial owner of, a significant or controlling interest in a VASP, or holding a management function, it does not yet have explicit powers to do so. Moreover, requirements in the AML/CFT Law apply only to providers of exchange services and wallets, and there are some important gaps in those requirements, including failure to explicitly prohibit the use of anonymous accounts. The threshold over which requirements apply to occasional attractions is also too high EUR 15 000 (rather than EUR 1 000).

29. The NRA does not include a separate, comprehensive analysis of ML/TF risks that may arise in relation to the development of new products and new business practices, and there are gaps in

11. Except that it is acknowledged that: (i) supervisors may conduct inquiries on behalf of foreign counterparts (c.40.8); and (ii) information has been provided on information exchange with foreign counterparts (c.40.17).

requirements placed on FIs to identify and assess ML/TF risks that may arise due to the development of new products and new business practices and the use of new or developing technologies for both new and pre-existing products prior to launch and to manage and mitigate those risks.

30. The gap in the application of preventive measures to the safekeeping and administration of cash (relevant to c.15.1 and c.15.2) is minor. **R.15 remains PC.**

Recommendation 33 – Statistics

	Year	Rating and subsequent re-rating
MER	2023	PC
FUR1	2025	PC (upgrade requested; maintained at PC)

1. In its 2023 MER, Romania was rated PC with R.33 because it does not maintain comprehensive statistics on all key parts relevant to the effectiveness and efficiency of the AML/CFT system.

2. **Criterion 33.1** – Relevant authorities (judicial bodies, NOPCML-FIU and supervisors) must keep relevant statistical data to measure the effectiveness of AML/CFT measures in their specialised areas (AML/CFT Law, Art.1(9)).

(a) The general requirement to compile relevant statistical data (AML/CFT Law, Art.1(9)) includes: (i) data for measuring different phases of reporting, including the number of suspicious transaction reports (STRs) submitted to the NOPCML-FIU and follow-up action taken (AML/CFT Law, Art. 1(9)(b)); and (ii) where available, data which indicates the number and the percentage of reports[12] which led to further investigation (AML/CFT Law, Art.1(9)(c)).

Consistent with this, since 2024 the NOPCML-FIU has been required to maintain statistics in line with operational procedures (Procedure on the monitoring of STRs by the NOPMCL, Annex 1 (PO-02.12) – introduced under Order 277/2024). For each quarter, statistics are now prepared and maintained on: (i) number of STRs received and risk level assigned by FIU; (ii) legal basis for making the report (including ML and TF suspicion); (iii) underlying predicate offences (from third quarter of 2024); (iv) time taken to make STRs; (v) attempted and suspended transactions; (vi) use, if any, made of STRs (e.g. dissemination of analysed STRs to national competent authorities); and (vii) risk indicators (from third quarter of 2024). Statistics on disseminated STRs are also presented in NOPCML Activity Reports on: (i) categories of reporting entities; (ii) legal status of persons reported (natural or legal persons); (iii) nationality, residence and occupation of persons reported; (iv) underlying predicate offences suspected; and (v) activity generating, country of origin, and country or destination of suspected criminal funds.

(b) The general requirement to compile relevant statistical data includes cases investigated, the number of prosecuted persons, and the number of convicted persons for ML or TF (AML/CFT Law, Art.1(9) and (9)(b)).

The Human Resources and Documentation Section of the Prosecutor's Office collects statistical data from sections operating within this office and from other prosecutors' offices (see c.30.1), including data on cases involving the offences of ML and TF. Given the data collection method, the statistics compiled do not provide complete data for ML because some cases, although related to the offence of ML, are not highlighted in this category, but only in the category of the more serious predicate offence. Separately, some statistical data is also gathered via the application available in the Intranet network of the Public Ministry. However, this also does not amount to maintaining comprehensive statistics on relevant matters.

Accordingly, comprehensive statistics on ML/TF investigations, prosecutions, and convictions, broken down per predicate offence, are not maintained.

(c) There is a general requirement to compile relevant statistical data which includes the value of goods that have been blocked or seized (AML/CFT Law, Art. 1(9) and (9)(b)). This is supported by a requirement to collect data on: (i) identification and tracing measures (protective measures) ordered during criminal trials; (ii) confiscation measures ordered, including for special and

12. There are four types of reports the NOPCML-FIU receives: (i) STR; (ii) CTR - cash transactions equal to or more than EUR 10 000 or equivalent) (iii) ETR - cross-border transactions equal to or more than EUR 10 000 or equivalent; and (iv) FTR - money remittance transactions equal to or more than EUR 2 000 or equivalent.

extended confiscation; (iii) enforcement of freezing and confiscation orders issued by another jurisdiction; and (iv) the disposal of confiscated assets (Law 318/2015).

In line with the above requirements, statistics are maintained in: (i) a national integrated computerised system for recording claims arising from criminal offences (ROARMIS system) - operated by National Agency for the Administration of Seized Assets (NAASA) and the Prosecutor's Office; and (ii) a monthly statement of precautionary measures in criminal cases registered in the National Anti-Corruption Directorate (NAD) (Order 122/10.08.2023 of the Chief Prosecutor).

The ROARMIS system has been in use since December 2023 and has been developed to capture information on the different stages of the asset recovery process. The system currently generates reports on: (i) case number; (ii) institution ordering the precautionary measure13; (iii) date of the measure; (iv) offence committed; (v) estimated proceeds of crime; (vi) amount of any damages; (vi) assets assigned to the case; (vii) amount of assets seized; and (viii) value of seized assets correlated to estimated proceeds of crime/damages. The system also allows customised reporting of bank accounts managed/maintained by ANABI. The system is in its early operational stages, so may not present the full extent of assets subject to seizure or confiscation measures at national level.

Since August 2023, the Chief prosecutor has prepared a monthly statement of precautionary measures in criminal cases registered in the NAD showing: (i) the purpose of the measure - to guarantee special confiscation, extended confiscation, reparation of damage, recovery of legal costs; (ii) the place where the seized assets are located – in Romania or in another EU Member State or third country; and (iii) the value of assets actually seized out of the total amount up to which the precautionary measure has been taken. Data is held centrally for each section of the NAD and the Service for the Prosecution of Cases of Corruption Crimes Committed by Military Officials and the territorial service.

(d) The general requirement to compile relevant statistical data (AML/CFT Law, Art. 1(9)) is supported by: (i) a requirement since 1 April 2024 to circulate documents and to record international judicial cooperation using an online tool (e-COOPERARE) (Order 77 of 19 March 2024 of the Prosecutor's Office); (ii) collection by the NOPCML-FIU of additional information on international cooperation (Procedure PO-09.02 on the exchange of information between the NOPCML and foreign authorities), including on field of activity, the crime, and the subject of the request (including any beneficial owner); and (iii) maintenance of a database of requests for assistance through the Interpol National Bureau, the Europol National Unit and the National Focal Point (O.U.G. 103/2006, Art. 7(2)). In line with the above, additional FIU statistics on incoming and outgoing requests for information and spontaneous briefings were presented in the NOPCML Activity Report for 2023.

The online e-COOPERARE tool can produce statistics according to different criteria, e.g. name of the country seeking or providing cooperation, the crime under investigation, and whether the request has been executed. However, the authorities have not demonstrated that statistics are maintained in line with the above requirement.

Information is held on: (i) Interpol cooperation channels - number of ML offences by year; (ii) Europol channel - number of cases by year; and (iii) National Focal Point – number of cases and nationality.

The authorities do not maintain comprehensive statistics on mutual legal assistances (MLAs) or other international requests for cooperation (for law enforcement authorities (LEAs), judicial

13. Precautionary measures consist of the freezing of movable or immovable property by imposing a seizure on them (CC, Art. 249(2)).

authorities, and supervisors), including about extradition, seizures, confiscations and BO information.

Weighting and Conclusion

3. There is a broad legal basis for the authorities to maintain comprehensive statistics on matters relevant to the effectiveness and efficiency of AML/CFT systems and comprehensive statistics are now maintained on STRs (c.33.1(a)). However, comprehensive statistics are not maintained on ML/TF investigations, prosecutions, and convictions (c.33.1(b)). The system for collecting statistics on property frozen, seized and confiscated (ROARMIS) (c.33.1(c)) is in its early operational stages, so may not present the full extent of assets subject to seizure or confiscation measures at national level. Evidence has not been provided to demonstrate that complete statistics have been maintained during the period under assessment on e-COOPERARE (c.33.1(d)). For these reasons, **R.33 remains PC.**

Annex B: Summary of Technical Compliance – Deficiencies underlying the ratings

Recommendations	Rating	Factor(s) underlying the rating[14]
6. Targeted financial sanctions related to terrorism & TF	PC (MER) **PC (FUR1 2025)**	• Absence of a formal mechanism for identifying targets for designation at national level, based on the designation criteria foreseen by UNSCRs (c.6.1(b) and c.6.2(b)); • No special rules on the evidentiary standard for making proposal for designation at EU or national level, nor did the authorities reveal whether such designations are not conditional upon the existence of criminal proceedings. (c.6.1(c) and c.6.2(d)); • Absence of formal mechanism for following the procedures established by the UNSCRs (c.6.1(d)); • No mechanism to request another country to give effect to the actions initiated under the freezing mechanisms (c.6.2 (e)); • No explicit requirements at national level for identification of individuals or entities for designation at national level based on reasonable grounds, or reasonable basis (c.6.3 (a)); • No specific mechanism for identifying targets for designation at EU or national level, based on the designation criteria set out in UNSCR 1373 (c.6.3(a)); • No procedures or mechanisms for operating *ex parte* against a person or entity that has been identified or whose designation is being considered (c 6.3 (b)); • The freezing mechanism does not extend to all the funds or other assets jointly owned and controlled by designated persons or entities (c.6.5(b)); • At national level, there is no specific provision prohibiting the making of any funds or other assets, economic resources, or financial or other related services available, directly or indirectly, wholly or jointly, for the benefit of designated persons and entities (c.6.5(c)); • No mechanism at national level for ensuring the timely communication of these new designations, de-listings and unfreezing, immediately upon taking such action to FIs and DNFBPs and guidance regarding delisting or unfreezing (c.6.5 (d) and 6.6(g)).
7. Targeted financial sanctions related to proliferation	PC (MER) **PC (FUR1 2025)**	• Uncertainty about the supervisory powers of supervisors (c.7.3) (considered to be a moderate shortcoming); • Delays in the mechanisms for communicating designations, delistings and unfreezing immediately upon taking such action, and providing guidance to FI and DNFPBs on their obligations (c.7.2(d) and 7.4(d)).
15. New technologies	PC (MER) **PC (FUR1 2025)**	• The NRA does not include a separate, comprehensive analysis of ML/TF risks that may arise in relation to the development of new products and new business practices (c.15.1).

[14] Deficiencies listed are those identified in the MER unless marked as having been identified in a subsequent FUR.

		• There is no explicit requirement for FIs supervised by the NBR or NOPCML to conduct risk assessments mandated under c.15.1 prior to launch (c.15.2(a)). • There is no explicit requirement for FIs supervised by the NBR or NOPCML to take appropriate measures to manage and mitigate risks (c.15.2(b)). • There is not a comprehensive assessment of the risk presented by VAs and VASPs at national level (c.15.3). • The scope of the mitigation plan is limited to providers of exchange services and digital wallets and does not address risks that may be presented by foreign VASPs or capabilities of all relevant competent authorities to deal with risk (c.15.3). • National measures were not in place in time to implement EU Regulation 2023/1114 on markets in crypto assets (c.15.4(b), c.15.6(a) and (b), c.15.5 and c.15.8(a) and (b)). • The frequency and intensity of supervisory effort does not take account of the degree of discretion allowed to FIs under the RBA (c.15.6). • The range of fines that may be applied for TFS do not appear to be proportionate and may not be applied to directors or senior management (c.15.8). • Preventive measures apply only to VASPs covered by the AML/CFT Law, and not to all VASPs within the scope of EU Regulation 2023/1114 on markets in crypto assets (c.15.9). • Not all preventive measures apply to VASPs covered by the AML/CFT Law (c.15.9). • The occasional transaction designated threshold for VASPs is requirement to EUR 15 000 (rather than EUR 1 000) (c.15.9(a)). • National measures were not in place in time to implement EU Regulation 2023/1113 on information accompanying transfers of funds and certain crypto-assets (c.15.9(b)). • Reporting to competent authorities on assets frozen or actions taken in compliance with prohibition requirements do not specifically extend to attempted transactions or explicit freezing measures (c.6.5(e) and c.7.2(e)). • No mechanism for ensuring the timely communication of de-listings and unfreezing to FIs and DNFBPs and guidance regarding delisting or unfreezing (c.6.6(g) and c.7.4(d)). • Romania does not have a clear formalised process for timely prioritisation and execution of mutual legal assistance (MLA) requests; there is no case management system aimed at monitoring progress on requests (c.37.2). • Absence of case management system for timely execution and prioritisation of extradition requests (c.39.1). • Cooperation on organised crime is limited to transnational crime committed by organised criminal groups, which could leave out individuals and entities not belonging to OCGs (c.40.1). • Some authorities, such as RIS, supervisors and National Agency for the Management of Seized Assets (NAMSA), did not provide information or internal

		guidelines to explain processes for prioritisation and timely execution of requests (e.g., deadlines for responding) for other forms of international cooperation, especially concerning non-EU countries (c.40.2(d)). • Some authorities, such as Romanian Intelligence Service (RIS), supervisors, and the NAMSA did not provide information on the process for safeguarding information received from foreign counterparties (c.40.2(e)). • There are no specific legal requirements to provide feedback to requesting foreign competent authorities on the use and usefulness of information obtained (c..40.4). • There are no explicit legal provisions aimed at covering circumstances when countries should not prohibit or place unduly restrictive conditions on information exchange with non-EU entities (c.40.5). • No information has been provided on whether controls and safeguards aimed at ensuring that information exchanged is used only for its intended purpose are applicable to all LEAs, RIS and supervisors (c.40.6). • It is not clear whether all other authorities (apart from the NOPCML-FIU and supervisors) are able to conduct enquiries on behalf of foreign counterparts (c.40.8). • Inquiries conducted on behalf of foreign counterparts from non-EU countries by financial supervisors are subject to conclusion of cooperation agreements (c.40.15). • Judicial authorities and LEAs are not able to use domestic powers for conducting inquiries, obtaining information, and using investigative techniques to a full extent when cooperating with non-EU countries (c.40.18). • No information has been provided by some authorities (e.g., the Prosecutor's Office attached to the High Court of Cassation and Justice (POHJCC), RIS, some supervisors) on the exchange of information indirectly with non-counterparts (c.40.20).
33. Statistics	PC (MER) **PC (FUR1 2025)**	• Comprehensive statistics are not maintained on ML/TF investigations, prosecutions, and convictions (c.33.1(b)). • Whilst information has been provided on mechanisms in place to collect information on property frozen, seized and confiscated (c.33.1(c)) and international cooperation (c.33.1(d)), evidence has not been provided to demonstrate that complete statistics are have been maintained during the period under assessment on: (i) the ROARMIS system and on precautionary measures (c.33.1(c)); and (ii) e-COOPERARE (c.33.1(d)).

GLOSSARY OF ACRONYMS

AML	Anti-money laundering
ANABI	National Agency for the Administration of Seized Assets
BO	Beneficial owner
BRA	Business risk assessment
C	Compliant
CDD	Customer due diligence
CFT	Combating financing of terrorism
CIISI	Inter-Institutional Council for the implementation of international sanctions
COMET	Council's Working Party on the Application of Specific Measures to Combat Terrorism
CFSP	Common Foreign Security Policy
CP	Council Common Position
DNFBPs	Designated non-financial businesses and professions
EEA	European Economic Area
EU	European Union
FATF	Financial Action Task Force
FI	Financial institution
FIU	Financial intelligence unit
FSA	Financial Services Authority
FUR	Follow-up report
GEO	Government Emergency Ordinance
HR	High Representative for the Foreign Affairs and the Security Policy
LEA	Law enforcement authority
LC	Largely compliant
MER	Mutual evaluation report
ML	Money laundering
MoF	Ministry of Finance
MoFA	Ministry of Foreign Affairs
NAD	National Anti-Corruption Directorate
NAMSA	National Agency for the Management of Seized Assets
NBR	National Bank of Romania
NC	Non-compliant
NRA	National risk assessment
NGO	National Gambling Office
NOPCML	National Office for Prevention and Control of Money Laundering
NSPCT	National System for the Prevention and Control of Terrorism
OCG	Organised Criminal Group
PC	Partially compliant
PF	Proliferation financing

POHJCC	Prosecutor's Office attached to the High Court of Cassation and Justice
R.	Recommendation
RBA	Risk-based approach
RIS	Romanian intelligence services
SRB	Self-regulatory body
STR	Suspicious transaction report
TC	Technical compliance
TF	Terrorist financing
TFS	Targeted financial sanctions
UN	United Nations
UNSCRs	United Nations Security Council Resolutions
VAs	Virtual assets
VASPs	Virtual assets services providers

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June 2025

Follow-up report

Anti-money laundering and counter-terrorist financing measures -

Romania

1st Enhanced Follow-up Report &

Technical Compliance Re-Rating

This report analyses Romania's progress in addressing the technical compliance deficiencies identified in the May 2023 assessment of their measures to combat money laundering and terrorist financing and in subsequent follow-up reports.