

COUNCIL OF EUROPE



CONSEIL DE L'EUROPE

Strasbourg, 16 October 2017

MONEYVAL(2017)19

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

MONEYVAL

**54th PLENARY MEETING
Strasbourg, 26-28 September 2017**

MEETING REPORT

MEMORANDUM

Prepared by the MONEYVAL Secretariat

Executive Summary

During the 54th Plenary meeting, held in Strasbourg from 26-28 September 2017, the MONEYVAL Committee:

- discussed and adopted the 5th round MER and its executive summary on Andorra, and decided to subject the country to the enhanced follow-up procedure;
- adopted the compliance report of Montenegro under the Compliance Enhancing Procedures, and invited the country to submit a further report at the 56th Plenary (17 – 19 April 2018);
- adopted the follow-up report by Serbia under the 5th round of mutual evaluations;
- adopted the follow-up reports by Azerbaijan, Croatia, Lithuania and Poland under the 4th round of mutual evaluations, and decided to remove Lithuania from the follow-up process and apply Step 1 of its Compliance Enhancing Procedures with regard to Croatia and Poland;
- heard an updated analysis from the Secretariat on the follow-up procedure of the Terrorist Financing Fact-Finding Initiative, and decided to remove Cyprus from the procedure.
- heard presentations from Israel and the Russian Federation on their case studies which were awarded the “Best EGMONT Group Case Award” in 2016 and 2017, respectively;
- had an exchange of views with representatives from the Basel Institute on Governance on the “Basel AML Index”;
- heard a presentation from the UK Crown Dependency of Jersey and discussed recent developments in the area of FinTech/RegTech;
- heard a presentation by the European Commission on the “EU supranational risk assessment on money laundering and terrorist financing”;
- heard a presentation from the Russian Federation on practical examples to demonstrate effectiveness under Immediate Outcomes 3, 4 and 5;
- amended its rules of procedure in light of recent changes to the MONEYVAL Statute;
- elected Mr Richard Walker (UK Crown Dependency of Guernsey) as Bureau member.

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

The Committee of Experts on the evaluation of anti-money laundering measures and the financing of terrorism (MONEYVAL) held its 54th Plenary meeting from 26 – 28 September 2017 in Strasbourg under the presidency of Mr Daniel Thelesklaf (Liechtenstein). The agenda of the meeting is attached as Appendix I, MONEYVAL's calendar of activities is attached as Appendix II, and the list of participants is attached as Appendix III.

Day 1: Tuesday 26 September 2017

Agenda item 1 – Opening of the Plenary Meeting

1. The Chair, Mr Daniel Thelesklaf, opened the Plenary by welcoming all participants. He informed the Plenary that Mr Jan Kleijssen, Director of Information Society and Action against Crime, was not available to address the Committee at the present meeting, but would do so at the 55th Plenary in December.

Agenda item 2 – Adoption of the agenda

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

Agenda item 3 – Information from the Chairman

3. The Chair informed the Plenary about the correspondence with MONEYVAL jurisdictions since the 53rd Plenary in December 2016. This included letters which the Vice-Chair had written to the three jurisdictions which had met the ICRG-entry criteria in the current round to inform them after the FATF June Plenary about recent developments in the ICRG process.
4. The Chair informed the Plenary about the absence by the Vice-Chair from the current and the next Plenary due to a secondment with the UNODC in Kazakhstan, while officially remaining part of the Polish delegation to MONEYVAL. He also recalled that one Bureau member (Mr Nedko Krumov) had left his MONEYVAL delegation and would therefore have to be replaced in the Bureau. An election would be held to that effect on the following day.
5. He further introduced his initiative to hold two MONEYVAL roundtables on the topic "Re-connecting the De-risked" at Citibank (New York City, 11 October 2017) and the World Bank (Washington DC, 12 October 2017). The aim of both roundtables is to respond to a recent decline in numbers in correspondent banking relationships, in particular in Eastern Europe, and to inform major financial institutions about the implications and consequences of de-risking in general and in MONEYVAL jurisdictions in particular. Moreover, the roundtables aim at giving these financial institutions an overview of the global AML/CFT network and the work of MONEYVAL in Council of Europe member states. The Chair will attend these events together with the Executive Secretary; other speakers are the FATF Vice-Chair, the FATF Executive Secretary and representatives from the IMF, the World Bank and the Financial Stability Board, as well as a correspondent bank (Citibank) and a respondent bank (LGT). For both events, around 40-50 participants from the private and public sectors have already registered. Both roundtables are financed from a voluntary contribution made by Liechtenstein to that effect. Similar events are planned for Frankfurt and London in 2018, funded through the same contribution.

Agenda item 4 – Information from the Secretariat

6. The Executive Secretary informed the Plenary about MONEYVAL's calendar of activities. This included the most recent schedule of evaluations, in particular the forthcoming onsite visits to Albania (2 – 14 October 2017) and Latvia (30 October – 10 November 2017) as well as the planned onsite visits for 2018 (the calendar of activities is attached to this meeting report as Appendix II). Concerning the two-day trainings which countries receive around one year before their onsite visit, he reported about the country training of Moldova which was held in June, with further trainings envisaged for Malta in November and Cyprus in early 2018. The Executive Secretary also informed the Plenary about the initiative of the new FATF Presidency to hold joint FATF/FSRB workshops for judges and prosecutors on AML/CFT issues. A joint FATF/MONEYVAL workshop is tentatively envisaged for 26-27 March 2018.
7. The Executive Secretary informed MONEYVAL about the need to hold the first Plenary in April a week earlier than previously envisaged due to the decision by the Parliamentary Assembly of the Council of Europe in mid-June 2017 to hold its session during the original date for which MONEYVAL had reserved its meeting room. As the Parliamentary Assembly has priority under these circumstances, a change of the dates was necessary. The Plenary is now scheduled for 17-19 April 2018. The Executive Secretary recommended to all delegations to reserve their hotel rooms as early as possible, as the Plenary will now coincide with the session of the European Parliament.
8. The Executive Secretary reported about the FATF Plenary meeting in June 2017, in particular the discussion which took place both in the ICRG and the Plenary on the new procedural guidelines of the ICRG which will have direct affect for the MONEYVAL members which fulfil the entry criteria. To familiarise all MONEYVAL members with this new procedure, a separate agenda item was scheduled on the same day. Moreover, the Executive Secretary reported about issues of direct concern for MONEYVAL members, such as the Handbook for Practitioners under UNSCR 1373 (see below). Moreover, he elaborated upon the proposals to adopt a quality and consistency review and a global template for follow-up reports under the new round of evaluations when countries seek (and subsequently are granted) re-ratings on technical compliance. Both proposals are scheduled for the upcoming FATF Plenary in November and will require changes to the universal procedures, and thus subsequent changes in MONEYVAL's 5th round rules of procedure.
9. On behalf of the Secretariat, the Executive Secretary warmly thanked Estonia for having seconded Ms Veronika Mets, the Russian Federation for having seconded Mr Andrey Frolov, and the UK Crown Dependency of Jersey for having seconded Mr Andrew LeBrun (all secondments came to an end on 31 August 2017). The Executive Secretary introduced Mr Alexey Samarin as a new seconded expert from the Russian Federation, and Ms Veronika Mets as administrator and replacement of Ms Francesca Montagna (who has moved elsewhere in the Council of Europe Secretariat). Both staff members took up their new functions on 1 September 2017. The Executive Secretary informed the Plenary about the current budgetary situation of the Council of Europe in 2017, after one member country suspended the payment of its outstanding contributions, and how this also affects the staff situation in the MONEYVAL Secretariat. He also reported about the state of affairs of the discussion in the Committee of Ministers of the organisation's overall budget for 2018-2019.
10. The Executive Secretary reported to the Plenary about the participation of MONEYVAL experts in other fora. This concerned notably the participation of Ms Ani Melkonyan (Armenia, currently seconded to the MONEYVAL Secretariat) as expert for the EAG evaluation of Kirgizstan, and Mr Yehuda Schaffer's participation in an international

workshop organised by EAG and Rosfinmonitoring on "Effective supervision as a mechanism for the financial system's transparency and stability" (held on 20-21 September 2017 in Moscow). Moreover, the Executive Secretary covered his key address (on the work of MONEYVAL with regard to counter-terrorist financing) at the 15th Annual Conference on AML/CFT, organised by BankersCampus from 13-15 September 2017 in Potsdam. The event had brought together more than 200 participants, mostly from relevant German authorities and AML/CFT experts from financial institutions.

Agenda item 5 – Compliance Enhancing Procedures

5.1 Report from Montenegro under step ii of the Compliance Enhancing Procedures

11. The Secretariat introduced the analysis of the fifth compliance report submitted by the Montenegrin delegation. It recalled that, at the 53rd Plenary, the latter had noted the substantial progress made through legislative developments, particularly in relation to the Criminal Code, the Law on International Restrictive Measures, the Law on Misdemeanours and the new Law on the Prevention of Money Laundering and Terrorist Financing. Despite the fact that most of the legislation was yet to enter into force¹, the Plenary welcomed the commitment by the Montenegrin government to finalise the legislative process before the Parliament's summer recess. In light of these developments, no additional steps under the Compliance Enhancing Procedures (CEPs) had been deemed necessary by the Plenary. However, Montenegro was urged to bring the various legislative instruments into force before the 54th Plenary, failing which the Plenary would be requested to consider taking additional steps under the CEPs.
12. The Secretariat confirmed that the amendments to the Criminal Code, the Law on International Restrictive Measures and the Law on Misdemeanours had in the meantime been adopted by Parliament and entered into force. As a result, a number of important deficiencies were addressed, notably in relation to Recommendation 1, Special Recommendation II and Special Recommendation III. The Law on the Prevention of Money Laundering and Terrorist Financing, although not yet adopted, had undergone a consultation process and submitted to the European Commission for its opinion, as part of Montenegro's EU pre-accession programme. It was noted that, once in force, the new law would address the large majority of technical deficiencies under Recommendations 5 and 13.

Decision taken

13. In light of the above, the Plenary was broadly satisfied that the high-level mission conducted on 3-4 May 2017 (Step 2 of the CEPs) had had a positive effect and triggered an accelerated legislative action. However, since some significant deficiencies (both technical and effectiveness-related) were outstanding, the Plenary requested Montenegro to report back to the Plenary on the remaining deficiencies ahead of the 56th Plenary in April 2018. It was therefore decided to maintain Montenegro under Step 2 of the CEPs. To facilitate the process, it was agreed that the Secretariat would take stock of the remaining deficiencies immediately after the Plenary meeting and submit a memorandum containing these deficiencies to Montenegro. Should Montenegro fail to meaningfully address all the deficiencies identified in the MER by the 56th Plenary, the Plenary would consider applying Step 3 of the CEPs. Montenegro was also requested to provide a verbal update through the *tour de table* procedure at the 55th Plenary in December 2017 on the status of the Law on the Prevention of Money Laundering and Terrorist Financing.

¹ At the time of the fourth compliance report, the amendments to the Criminal Code, the Law on International Restrictive Measures and the Law on Misdemeanours had been adopted by the Government but had not yet been adopted by Parliament. The Law on the Prevention of Money Laundering and Terrorist Financing had still been in draft form.

**Agenda item 6 – “The Basel AML Index: a tool to assess ML/FT country risks”:
Presentation by Ms Gretta Fenner, Executive Director, Basel Institute of Governance**

14. The Plenary heard a presentation by Ms Gretta Fenner (Executive Director, Basel Institute on Governance) on the Basel AML Index. The Basel AML Index is an independent research-based composite index which is prepared using public sources and third-party assessment, and which is used by the media and a range of other stakeholders (including banks, regulators and treasuries). Ms Fenner provided an overview of the methodology used to calculate the overall score of the Basel AML Index and the rating of its risk indicators. Existing indicators that measure the exposure of a country to ML risk are considered for the composite index; those indicators include *inter alia* ML/FT risk, corruption risk, political and legal risks. Ms Fenner stressed the use of FATF and MONEYVAL (and other FSRBs) mutual evaluation reports as a source for compiling the index. The impact of the new FATF methodology, which looks more deeply at effectiveness-related issues, was also emphasised. Ms Fenner described the ranking scores used for the index and the underlying methodology, and how countries that had already undergone the evaluation on the basis of the 2013 FATF methodology were measured as opposed to those which had not. Ms Fenner added that the Basel AML index should not be viewed as an actual quantitative measurement of money laundering and terrorist financing activity.

Agenda item 7 - “The Underground Diamond Bank – Professional Money Laundering through Diamond Trade” – A case by the Israeli Money Laundering Prohibition Authority (Best EGMONT Case Award 2016)

15. The Plenary heard and discussed two presentations by MONEYVAL members which had received the “Best Egmont Case Award” (BECA). On behalf of MONEYVAL, the Chair congratulated Israel and the Russian Federation for having won the awards in 2016 and 2017 respectively, and for presenting them at this Plenary.
16. The Plenary heard a presentation by the representative of Israel, Ms Lynn Lerer, on the Israeli investigation of a so-called “Underground Diamond Bank” which had been involved in money laundering. The case involved the professional laundering of proceeds through the diamond trade of an underground entity which had in effect operated as a financial institution for organised crime groups. After 15 years of operation, the “bank” has now been closed down and 18 suspects were arrested, which have already resulted so far into four convictions. The Israeli Money Laundering Prohibition Authority (IMPA) has adopted a three-way strategy to uncover the criminal actions of money laundering as a result of diamond trade. Firstly, the IMPA identified suspicious movements of funds and unusual transactions to apply both operational and strategic analyses. Secondly, the IMPA disseminated information in close cooperation with law enforcement and intelligence agencies, as well as other countries’ FIUs to uncover intertwined schemes. Thirdly, the IMPA has proposed ways to improve the law enforcement through enhanced preventive measures and regulatory improvements.

Agenda item 8 - “Public funds embezzlement” – Presentation by Rosfinmonitoring of the case which was awarded the Best EGMONT Case Award 2017

17. The representative from the Russian Federation presented the Best EGMONT Case 2017, which involved not only businessmen and a very big construction holding company, but also top officials of the country. The Russian public funds embezzled were originally allocated for renovation of cultural heritage and construction of state buildings. Multiple STRs had triggered the investigation regarding the above-mentioned construction company, as the amount of reported transactions reached a multi-million state. When a number of bodies alerted Rosfinmonitoring, it was discovered that a federal ministry

official was also conspiring with the construction company for an overpriced contract. As the basic construction company collaborating with the Federal Ministry, it was also collaborating with a number of subcontractors whose accounts were suddenly inflicted with \$225 million. Following the investigation and data analysis, the Deputy Head of the Federal Ministry, the Director of the States' Company and a number of employees were arrested. It was discovered that the companies had deposited the funds to Latvian banks. As a consequence, some unfinished state contracts were cancelled. The representative underlined the importance of the help by their Latvian and Bulgarian colleagues. In this respect, the Chair noted the significance of international cooperation and addressed an invitation to the Plenary to report more success stories like this.

Agenda item 9: FATF Handbook which gives practitioners information on how to request foreign countries to implement targeted financial sanctions pursuant to United Nations Security Council Resolution 1373 (UNSCR 1373)

18. The Secretariat recalled the purpose of the handbook which gives practitioners information on how to request foreign countries to implement TFS pursuant to UNSCR 1373. The handbook which had been adopted in 2016 was initially limited to FATF members. MONEYVAL members had been invited to nominate one practitioner to receive access to this handbook. At its June 2017 Plenary, the FATF decided to enlarge the handbook to all FSRBs, and had elaborated a respective template to that effect. The Secretariat circulated the template in July 2017.
19. The purpose of the current agenda item was to take delegations through the template and to explain what was expected from them. The Secretariat recalled that the deadline for submission of the completed template to the FATF is 5 January 2018. Delegations which face difficulties in completing the template within that timeframe are exceptionally given the opportunity to submit basic information (indicated in the circulated template) by that date, and to get an extension of the deadline until February 2018. The Chair reminded all delegation that the completion of the template was labour-intensive and suggested that all delegations should have started the process by now in order to be able to meet the deadline.

Agenda item 10: Information on the new ICRG Procedural Guidelines

20. The representative of the FATF Secretariat gave a presentation on developments in the ICRG process, in particular the newly-adopted procedural guidelines of the process by the FATF of June 2017. (The three MONEYVAL members that have been referred to ICRG had already been provided with that document at an earlier stage.) The FATF Secretariat elaborated upon the newly-organised joint groups (formerly known as the "regional groups"), the ICRG entry criteria, the prioritisation criteria, the observation period, the post-observation period report and the threshold to achieve sufficient progress at the end of that period in order not to have an action plan elaborated and to remain in the FSRB follow-up process. The latter concerns both satisfactory compliance with technical compliance, in particular the so-called "big 6" recommendations (i.e. R.3, 5, 6, 10, 11 and 20 – which all have to met at a level equivalent to LC), and progress towards achieving effectiveness on all IOs rated "moderate" or "low".
21. The presentation also focused on the manner in which the joint groups will identify key recommended actions once an action plan is elaborated for countries remaining in the ICRG process, and the consequences at that stage if a country fails to make a high-level commitment to cooperate in the process. Both the FATF Secretariat and the Chair reminded all delegations that, no matter which entry criteria would be fulfilled to commence the observation period, the respective expected progress on *all* entry criteria would have to be achieved. Therefore, the process is often referred to as "easier to get in

than to get out”.

Agenda item 11: Information on AML/CFT initiatives in MONEYVAL states and territories (tour de table)

22. The Plenary held a *tour de table* with regard to recent AML/CFT developments in its jurisdictions (for more information on the *tour de table* see forthcoming document MONEYVAL-Plenary 54(2017)INF11). One delegation which had fulfilled the ICRG referral criteria in the 5th round of mutual evaluations was given extra time to update the Plenary on recent progress made. Other delegations continued to present ML or FT cases of interest, which was very welcomed by all participants.
23. The Chair invited all delegations to share with the Secretariat further ideas to improve the *tour de table* procedure. One such idea would include the submission of summaries of potential cases in writing in advance of the Plenary, so that the Secretariat could make a preselection. Delegations concerned could then be given additional time to present these cases. The Chair reminded all delegations that they would be welcome to submit novel or updated statistics in writing under this agenda item, but that such information should not be recited during the *tour de table* procedure.

Agenda items 12 – 13: Information on AML/CFT initiatives in the European Union and other international fora

24. The Plenary heard information about recent initiatives from the European Commission, the European Bank for Reconstruction and Development (EBRD), the Eurasian Group on Combating Money Laundering and Terrorist Financing (EAG), the Financial Action Task Force (FATF), the International Monetary Fund (IMF), the Group of International Financial Centre Supervisors (GIFCS) and the United Nations Office on Drugs and Crime (UNODC).

Day 2: Wednesday 27 September 2017

Agenda item 14 – Fifth round follow-up: first enhanced follow-up report by Serbia

25. The Secretariat introduced its analysis of the first enhanced 5th round follow-up report of Serbia, followed by questions and comments from the two rapporteur teams (Bulgaria and Croatia). The Serbian delegation updated its follow-up report, in particular with regard to the draft AML/CFT which was about to be adopted by the Serbian government. The Plenary noted that there had been some progress in addressing the deficiencies in Serbia’s AML/CFT-system. However, it recalled that the next follow-up report should set out how Serbia remedied all the technical deficiencies and how the country has achieved further progress on all effectiveness deficiencies identified in the mutual evaluation report of 2016 (see Rule 21.8 of MONEYVAL’s Rules of Procedure for the 5th Round of Mutual Evaluations).

Decision taken

26. The Plenary invited Serbia to submit a second follow-up report for the 57th MONEYVAL Plenary in September 2018. In this regard, the Plenary took note of its recently amended Rule 21.10 of the Rules of Procedure for the 5th Round of Mutual Evaluations. This rule would narrow the scope of the follow-up process for MONEYVAL in case a parallel review of the AML/CFT-system in Serbia is continued at the level of the ICRG/FATF.

Agenda item 15 – Fourth round follow-up: application by Azerbaijan to be removed from regular follow-up

27. Following the adoption of its 4th round MER in December 2014, Azerbaijan was asked to provide an expedited follow-up report. After having reported to the Plenary at regular intervals in December 2015 and 2016 respectively, Azerbaijan submitted a 3rd FUR at the present Plenary and indicated that it would seek removal from the follow-up process.
28. The Secretariat's analysis of Azerbaijan's 3rd FUR concludes that sufficient progress appears to have been made under R.5, R.12, R.16, SR.III, SR.VI, SR.VII and SR.IX. However, additional steps remain to be taken under R.1, R.2, R.3, R.17, R.23, R.24, R.27, R.32, R.33, R.35 and SR.I. In particular, important remaining gaps pertain to the effectiveness of the implementation of R.1 and R.3; the liability of legal persons; the criminalisation of the offences defined in the treaties annexed to the Convention on Terrorist Financing; the risk-based supervision; and the scope of the 'fit and proper' tests for financial institutions. The Secretariat thus concluded that Azerbaijan does not yet fulfill the criteria to be removed from the follow-up process at this stage.

Decision taken

29. The Plenary noted that progress has been made under a broad range of recommendations, and that a number of important deficiencies had meanwhile been addressed. However, the Plenary agreed with the Secretariat's conclusion that Azerbaijan does not yet fulfil the conditions under Rule 13, paragraph 4 of MONEYVAL's fourth round rules of procedure for removal from the follow-up process. The Plenary welcomed Azerbaijan's proposal to submit a further report in September 2018 and to seek removal from the 4th round at that occasion.

Agenda item 16 - Fourth round follow-up: application by Croatia to be removed from regular follow-up

30. Following the adoption of the 4th round MER in September 2013, Croatia was placed in regular follow-up. Since then Croatia has submitted three follow up reports (in September 2015, April 2016 and December 2016). Croatia was invited to submit a further progress report and seek removal from the regular follow-up process at the 54th Plenary.
31. The Secretariat analysis of Croatia's fourth follow-up report concluded that the country had taken positive steps to remedy some of the identified deficiencies core and key recommendations rated "partially compliant" (PC). However, despite of additional amendments proposed to the Criminal Code and the Criminal Procedures Code, the Secretariat noted that the majority of identified shortcomings remained unaddressed.
32. The Croatian delegation informed the Plenary that the draft AML/CFT Law would address a number of deficiencies concerning core, key and other recommendations rated PC, once it enters into force. The delegation also pointed to a recent significant increase of investigations, prosecutions, confiscations, as well as an increase in the effectiveness of the supervision regime.

Decision taken

33. While noting recent progress, the Plenary considered that Croatia was not yet in a position to be removed from the regular follow-up procedure. A number of significant deficiencies under both core and key recommendations remained unaddressed even four years after the adoption of the 4th round MER. The Plenary encouraged Croatia to finalise legislative work on the draft AML/CFT Law as soon as possible. Due to the limited

progress made with respect to Core and Key Recommendations, and mindful of Rule 13, paragraph 6 of its 4th round Rules of Procedure, the Plenary decided to apply the Step 1 of the MONEYVAL's Compliance Enhancing Procedures. The Plenary invited Croatia to report on the state of the draft AML/CFT Law at its 55th Plenary in December 2017, and to further report on all other remaining deficiencies at the 56th Plenary in April 2018.

Agenda item 17 - Fourth round follow-up: application by Lithuania to be removed from regular follow-up

34. The Secretariat presented the analysis of the seventh regular follow-up report submitted by Lithuania under the 4th round assessment follow-up process. Overall, the Secretariat took the view that Lithuania had taken sufficient steps to remedy deficiencies under core and key recommendations rated PC with the adoption of the new AML/CFT Law, in particular with regard to the two outstanding deficiencies under R.5 and the two outstanding deficiencies under R.13/SR.IV were addressed. Consequently, the Secretariat considered that Lithuania fulfilled the conditions under Rule 13, paragraph 4 for removal from the follow-up process.
35. However, the Secretariat pointed out that the new provision on reporting obligations may have led to a potential new gap as regards FT, although it may be a minor technical rather than material one (see paragraph 30 of the Secretariat analysis). Furthermore, it appears that there is no requirement in the new law to understand the control structure of legal persons as customers, whereas a previous analysis had concluded that amendments to the previous law had added such a requirement (see paragraph 22 of the Secretariat analysis). Finally, the Secretariat recalled that limited progress was observed for a number of other (non-core/non-key) recommendations rated PC in the fourth round MER (most notably R.17, R.24 and SR.IX). The Secretariat notes that only scarce new information was provided on these recommendations in the seventh follow-up report, compared to the sixth report. It recommended that Lithuania should be encouraged to also focus their efforts on raising compliance with these recommendations.

Decision taken

36. In view of the result of the Secretariat analysis and the discussions on the report, the Plenary agreed that Lithuania had taken sufficient steps to be removed from the regular follow-up process, and commended Lithuania for the progress achieved. Nevertheless, it encouraged Lithuania to make further progress on the remaining deficiencies as outlined by the Secretariat in its analysis in view of the forthcoming 5th round mutual evaluation. In accordance with Rule 13, paragraph 8 of MONEYVAL's 4th round rules of procedure, no further monitoring of progress under that round is required, given that Lithuania will undergo its 5th round mutual evaluation in the first half of 2018.

Agenda item 18 – Fourth round follow-up: application by Poland to be removed from regular follow-up

37. The 53rd Plenary had noted in May/June 2017 that Poland had made progress in addressing many of the deficiencies identified in the 4th round MER since the adoption of that report in 2013. This included recent progress, such as the criminalisation of the funding of terrorist organisation and individual terrorists for “any purpose”, a deficiency the country rectified with amendments made to the Criminal Code in April 2017. Nevertheless, MONEYVAL stated at the time that the draft AML/CFT Law which is expected to address the outstanding deficiencies in relation to preventive measures (R.5, R.13 and SR.IV) as well as the deficiencies in relation to targeted financial sanctions (SR.III) and confiscation (R.3) had not yet been adopted. Having regard to the newly-revised Rule 13, paragraph 3 of MONEYVAL 4th round rules of procedure which expects

States to exit from the 4th round four years after the adoption of the MER, MONEYVAL noted that it would have been Poland's turn at the 53rd Plenary. MONEYVAL had already stated in December 2016 that Poland was expected at the 53rd Plenary to seek removal from the 4th round of mutual evaluations, and that - given the severity of the outstanding deficiencies - it retained the possibility to apply Compliance Enhancing Procedures (CEPs) should sufficient progress not be demonstrated (Rule 13, paragraph 6).

38. At this Plenary, the Secretariat noted in its analysis that the draft AML/CFT had still not been adopted. Taking into account the clear parameters and expected deadlines set by the Plenary (in December 2016 and May/June 2017 respectively) which Poland had not met on both occasions, as well as the severity of the outstanding deficiencies on a number of core and key recommendations, the Plenary considered the application of Step 1 of its CEPs. Mindful of the already advanced legislative process for the draft AML/CFT Law, the Plenary considered it appropriate to use enhanced peer pressure to ensure that the remaining legislative process is accelerated as much as Poland's constitutional process allows for. In addition to this, the Plenary considered that there are other deficiencies which would remain outstanding despite of the adoption of the draft AML/CFT Law. These are notably the remaining deficiencies under R.3.

Decision taken

39. The Plenary decided to apply Step 1 of CEPs with regard to Poland and asked the country to report back at its 55th Plenary in December 2017.

Agenda item 19 - FATF Terrorist Financing Fact-Finding Initiative: follow-up procedure within MONEYVAL regarding countries for which significant gaps were identified by the FATF

40. The Secretariat presented its analysis of the fourth progress update under the dedicated follow-up process within MONEYVAL to the Terrorist Financing Fact-Finding Initiative (TF FFI) undertaken by the FATF to identify jurisdictions in the global network with fundamental or significant gaps in their implementation of FATF Recommendations 5 and 6. The Secretariat described the progress reported by the remaining two countries under follow-up to remedy the significant gaps in their legal framework.

41. The Plenary noted that Cyprus has made sufficient progress in the implementation of Recommendation 6 through the adoption of relevant amendments to the "Combatting of Terrorism Law" which entered into force on 14 July 2017. Therefore, the Plenary decided to remove Cyprus from the TF FFI follow-up procedure. Nevertheless, the Plenary encouraged Cyprus to rectify ambiguities of certain provisions of the new Law concerning sanctions for non-compliance with targeted financial sanctions (see paragraphs 10-12 of the Secretariat analysis in document MONEYVAL54(2017)19), sufficiently in advance of the forthcoming MONEYVAL 5th round of mutual evaluations which is scheduled for the first half of 2019.

42. With regard to the "FYROM", the Secretariat informed the Plenary that a new government had recently taken office which had taken up the work on the legislative procedure with regard to the draft law on international restrictive measures which regulates targeted financial sanctions under UNSCRs. An earlier draft analysed by the Secretariat in December 2016 would have addressed the gaps in legal powers to apply sanctions under UNSCR 1373. The Secretariat proposed to give additional time to the "FYROM", mindful of the exceptional circumstances in the "FYROM" since its last elections. The Plenary agreed with this approach.

Decisions taken

43. The Plenary decided to remove Cyprus from the TF FFI follow-up procedure and invited the “FYROM” to update the Plenary in December 2017 on progress made with regard to its draft law on international restrictive measures. Should the law not yet be adopted at that time, the Plenary would decide on what further measures to take with regard to the “FYROM” in the course of the follow-up procedure.

Agenda item 20 – Election of a Bureau member

44. The Plenary warmly thanked Mr Nedko Krumov (Bulgaria), who had left the Bulgarian delegation and hence the MONEYVAL Bureau in August 2017, for his input and contribution to MONEYVAL over the years, including as both evaluator and Bureau member. As his replacement, the Plenary elected Mr Richard Walker (UK Crown Dependency of Guernsey) as Bureau member. Mr Walker received 16 votes (with the other two candidates receiving 13 and 4 votes, respectively). He was elected for a full term of two years and will not have to seek re-election at the 55th Plenary in December 2017, when the Plenary will hold Bureau elections for the Chair, two Vice-Chairs (see below, agenda item 26) and one further Bureau member.

Agenda item 21 – “Recent developments in the area of FinTech/RegTech”: presentation by Mr George Pearmain, UK Crown Dependency of Jersey

45. MONEYVAL heard a presentation on the topic, in particular with regard to how Fintech/RegTech could benefit the efficiency of monitoring by financial institutions. Although a straight definition of FinTech and RegTech is still lacking, the term is described as the use of smart data to allow the individual to experience improved services. The FATF has recognised the importance of FinTech/RegTech, both because of the risks and the opportunities it brings. Of special interest are ‘Customer Due Diligence’ and ‘Know your Customer’ (CDD/KYC) utilities. Increased use of CDD/KYC utilities by security databases will improve the identification and verification of individuals and transactions. This will result in greater consumer efficiency, but also the prevention of criminals using the banking services. However, in many jurisdictions the CDD/KYC utilities are not yet applied.
46. Mr Pearmain stressed in his presentation that the government of Jersey is pioneering a project called ‘eVID’ with a view to enhance the process for the on-boarding of clients through the use of technology in financial and professional services. The idea of the project is that all financial institutions submit data so that the verification of identification becomes centralised, and the friction with the customer is minimised.

Agenda item 22 – “The EU supranational risk-assessment on money laundering and terrorist financing”: presentation by Mr. David Schwander, European Commission

47. The representative of the European Commission presented the institution’s Supra-National Risk Assessment (SNRA) which was published in June 2017. He underlined that this tool is not the end product, but a way forward to new tools and mechanisms. Its main goal was to identify money laundering and terrorism financing risks throughout the internal market. The report covers no less than 40 different products and risk scenarios. This wide comprehensive analysis also includes some horizontal issues, such as cooperation with Financial Investigation Units (FIU) and supervisors, as well as specific product vulnerabilities.
48. Mr Schwander drew special attention to the fact that the focus was not only at the EU internal market, but the risks of certain products on the market. An assessment of country

risks is not part of this assessment. The private sector was involved throughout the three rounds of consultation. Mr Schwander elaborated upon the methodology used during the exercise. Being based on the 3rd AMLD, the assessment will be updated on a regular basis in light of past and future developments at EU level in the field of AML/CFT.

Agenda item 23 – Some practical examples of demonstrating effectiveness under IOs.3 and 4’’: presentation by Mr Pavel Golushko (Rosfinmonitoring)

49. The representative from the Russian Federation, Mr Golushko, gave a presentation on some illustrative examples on demonstrating effectiveness under immediate outcomes 3 and 4. He elaborated on how preventive measures can be improved through interaction with financial institutions and training, in particular in the field of public procurement. For this purpose, the Russian Federation has created the Compliance Council, which includes some of the biggest Russian banks, non-bank financial institutions, a few foreign and regional banks, mobile network companies as well as Rosfinmonitoring, supervisory and law enforcement bodies.
50. Altogether, the Compliance Council covers more than 70% of Rosfinmonitoring’s incoming informational flow. In order to understand the risks in the field of public procurement, the Russian Federation has created a new interagency supervisory system, where all the agencies that have the authority in the sphere participate. As a result, more than 35 legislative acts were passed in the Russian Federation to improve the AML/CFT system and mitigate the identified risks. Rosfinmonitoring estimates that more than 20% of non-law abiding companies in AML/CFT have improved their work in the area, and that in 2016 the Russian Federation was able to prevent the potential misuse of around EUR 271,4 million of public funds by implementing a new supervisory system.

Day 3: Thursday 28 September 2017

Agenda items 24 and 25 – Discussion of the draft 5th round Mutual Evaluation Report on Andorra

51. The Chairman introduced the draft Mutual Evaluation Report (MER) of Andorra. He thanked all the delegations who had submitted written comments on the MER, which served as a basis for selecting the key issues discussed in the Working Group on Evaluations (WGE). He also thanked the Co-Chair of the WGE, Nicola Muccioli, for his valuable contributions in finalising the evaluation process.
52. The Secretariat introduced the evaluation team, provided an overview of key findings, explained the structure of the revised key issues document and drew attention to changes to legislation that had been made since the on-site visit (summarised at paragraph 8 of the MER). It also thanked reviewers and the authorities. Andorra’s head of delegation outlined some of the changes introduced in the country since the conclusion of its 4th round review and introduced the Andorra delegation.
53. The Co-Chair of the WGE summarised the discussion and decisions taken by the WGE on each key issue. He also explained the information provided under Annex 1 to the revised key issues document and provided a short overview of the key issue (IO.9) that no longer needed to be discussed in the Plenary.

Key issue 1 – Immediate outcome 1

54. The evaluation team outlined the changes that had been made to the draft MER following the WGE in order to better support a “substantial” rating and permit delegations and observers to understand the relative importance of deficiencies. Whilst quantitative data on the geographical origin of bank deposits had not been available to the NRA, it was explained that qualitative data provided by all of the banks had emphasised Andorra’s position as a regional financial centre. It was noted also that the NRA had considered the source and destination countries for the vast majority of wire transfers in 2015. On this basis, these deficiencies were not considered to be significant.
55. A number of delegations and observers welcomed revisions to the draft MER that had allowed the relative importance of deficiencies to be compared. However, the United States (US) expressed concern that some comments in the draft MER had changed, e.g. on the “internationalisation” of the banking sector. Italy noted that it was difficult to comment on the revised text because of the number of changes, and in any event called for a “moderate” rating in order to ensure consistency with other MERs. The scientific expert, Mr Andrew Strijker, noted that there was an accumulation of risks because of gaps in information held about wire transfers and company service providers (CSPs). The US asked whether risk could be considered to have been properly identified given that: i) “internationalisation” of the financial sector was so important; ii) there were gaps in cooperation and coordination; iii) a risk-based approach had not been fully applied by supervisors; and iv) AML/CFT knowledge in some sectors was limited. The European Commission was not sure how ML risks were understood when there were important gaps in the collection of information on the foreign activities of Andorran banks and about CSPs.
56. The British Overseas Territory of Gibraltar (reviewer) considered that deficiencies highlighted in the revised draft MER did not warrant a lower rating than had been proposed by the evaluation team, a view that was supported by Armenia and Poland. Liechtenstein and the FATF Secretariat referred to other MERs (FATF and MONEYVAL) that had identified deficiencies in the NRA but which had received “substantial” ratings. Hungary (supported by Cyprus in this respect) highlighted references in the NRA to Andorra’s possible use as a “transit point” and the use of cash, and believed that the country had evidenced a good understanding of risk. Bulgaria and France considered that changes to the draft MER reflected the discussion at the earlier WGE and supported them. France thought that risks appeared to be well-understood. The evaluation team was able to confirm that the substance of the description of gaps under “internationalisation” had not changed and pointed to domestic cooperation and coordination that had taken place in the NRA and in response to the banking failure. Whilst some delegations continued to question the current rating of “substantial” after the discussion, others still supported it. In the absence of a consensus on this issue, it was concluded that the rating of “substantial” effectiveness should remain.

Key issue 2 – Immediate Outcome 2

57. The Co-Chair clarified that the evaluation team had proposed changes presented in the revised key issues document. Mr John Ringguth (scientific expert) welcomed these changes. He considered, however, that the conclusion in paragraph 629 tended to support a “moderate” rather than “substantial” rating for IO.2. Liechtenstein, the Slovak Republic and the FATF Secretariat supported this. Italy did not support a downgrade but considered that there should be a recommendation to enhance proactive cooperation between the UIFAND and its foreign counterparts. The evaluation team confirmed that information about the small number of MLA requests refused had been provided and suggested that failure to respond had not had a serious effect on international

cooperation. Nor had any of the other deficiencies highlighted in Chapter 3 of the draft MER had much of an effect in practice. The scientific expert suggested amending paragraph 629, which was supported by the other delegation mentioned above which had originally asked for a downgrade. In the light of this, the Plenary decided that the “substantial” rating should remain. However, revised wording was agreed for paragraph 629.

Key issue 3 – Immediate Outcome 3

58. Italy requested clarification on how the risk assessment for FIs was kept up-to-date, given the extent of off-site and on-site supervision during the period under review. The evaluation team outlined the scope and frequency of AML/CFT reviews commissioned by the UIFAND and subsequent interrogation and follow-up of those reports. These reports had continued in 2015 and 2016. Overall, the evaluation team considered that “major” and not “fundamental” improvements were needed to supervisory efforts. This was supported by Poland. Following discussion on IO.1, Estonia called for an amendment to be made to paragraph 509 of the draft MER in order to “nuance” the current wording. It was agreed to do so, taking account of an intervention from the European Commission that IO.3 considered information available to the supervisor, rather than collected for the purposes of the NRA. The Plenary decided that the “moderate” rating should remain.

Key issue 4 – Immediate Outcome 7

59. In line with the WGE conclusions, the Plenary agreed that a recommendation should be added to the draft MER, encouraging the Andorran authorities to consider what further measures could be taken to simplify the appellate procedure or to otherwise significantly expedite the timely conclusion of criminal proceedings.

Key issue 5 – Recommendation 20

60. Given that tax offences were not predicate offences for ML at the time of the onsite visit, the question arose whether this did not only have a negative effect on the rating for R.3, but also a cascading effect on R.20, for which Andorra had initially received a “partially compliant”. Andorra had argued that this would not be coherent with the horizontal review of other reports. The Plenary considered the language of Article 46 of the AML/CFT Act in order to determine whether the reporting requirement in fact covered tax offences. The evaluation team found the wording in Article 46 to be ambiguous, but that it could be interpreted broadly to cover all offences. However, it drew the Plenary’s attention to comments in the draft MER about underreporting and statements provided by some lawyers at the onsite visit that tax crimes need not be reported. Mr. Boudewijn Verhelst (scientific expert) agreed that the requirement in the AML/CFT Act was ambiguous. Accordingly, it was important to understand what action the UIFAND had taken to enforce the reporting requirement. The European Commission requested clarification as to whether any sanctions had been applied for failing to report under Article 46. Andorra explained that it had applied one sanction to a bank that had failed to make a report on the basis that the predicate offence had not been clear. The FATF Secretariat considered that the basis for assessing R.20 should be limited to an analysis of the law, whereas France considered it important to take account also of how a particular requirement had been interpreted by the authorities and the private sector. A large number of delegations supported a “compliant” rating for R.20, and no delegation objected to an upgrade. The Plenary finally agreed to upgrade R.20 to “largely compliant” whilst leaving the rest of the draft MER unchanged.

Decision taken

61. The Plenary adopted the 5th round MER of Andorra and its executive summary, including the amendments agreed upon during the discussion. According to Rule 23 of MONEYVAL's 5th Round Rules of Procedure, Andorra was placed in enhanced follow-up and requested to report back four Plenaries from the present Plenary, i.e. in December 2018.

Agenda item 26 - Amendment of MONEYVAL's Rules of Procedure in view of changes to MONEYVAL's statute

62. The Secretariat informed the Plenary that its proposal to amend MONEYVAL's Statute to increase the number of Vice-Chairs from one to two (while maintaining the overall number of five Bureau members) had been accepted by the Committee of Ministers. The Committee has amended the Statute on 27 September 2017. The Plenary accepted a proposal tabled by the Secretariat to amend Rules 3 and 4 of its 4th round and 5th round Rules of Procedure to align them with the changes in the Statute.
63. In particular, in case the situation arises, the newly-amended rules provide that the Vice-Chair with the longest experience on the Bureau should replace the Chair. If both Vice-Chairs serve equally long on the Bureau, they will be decided upon the replacement in consultation with the Executive Secretary. The Plenary instructed the Secretariat to also edit its rules of procedure in a manner that the rules refer to "Chair" and "Vice-Chair", as opposed to "Chairman" and "Vice-Chairman". The Chair reminded the Plenary that it will hold Bureau elections under the newly-amended rules of procedures in December 2017.

Agenda item 27 - Appointment of the Rapporteur Team for the follow-up report to be considered at the 56th Plenary (Rule 21, paragraph 6 of MONEYVAL's 5th round Rules of Procedure)

64. The Plenary appointed Liechtenstein and the Slovak Republic as rapporteur teams for the 5th round follow-up report of Armenia, as well as Estonia and Poland as rapporteur teams for the 5th round follow-up report of the UK Crown Dependency of the Isle of Man. Both reports will be considered at MONEYVAL's 56th Plenary in April 2018. The Secretariat recalled that, for the 5th round follow-up report of Hungary which will be considered at MONEYVAL's 55th Plenary in December, the Plenary had already appointed in May/June Armenia and the UK Crown Dependency of Jersey as rapporteur teams.
65. The Chair and the Secretariat thanked Bulgaria and Croatia for having acted as rapporteur teams for the follow-up report of Serbia at the present Plenary. The Chair stated that the appointment as rapporteur teams of countries which had provided an evaluator to the respective country evaluation was both convenient and practical for the work of MONEYVAL, but would not result in an expectation for the evaluator-providing country from the side of the Plenary to later also volunteer as rapporteur team.

Agenda item 28 - Presentation by the Secretariat of the new MONEYVAL public and restricted websites

66. Ms Simona Ghita, web and collaborative work coordinator in the Central Division of the Directorate General of Human Rights and Rule of Law of the Council of Europe Secretariat, presented the new MONEYVAL external and internal websites to the Plenary. The Secretariat recalled at this occasion that all FATF documents are available on MONEYVAL's restricted website.

Agenda item 29 – Council of Europe Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime and on the Financing of Terrorism (CETS No. 198)

67. The Secretariat informed the Plenary about recent ratifications of the Convention, notably by Azerbaijan (9 August 2017) and the Russian Federation (27 September 2017), as well as about Monaco's signing of the Convention on 1 September 2017. The Plenary was also informed about the forthcoming COP Plenary meeting on 21-22 November 2017.

Agenda item 30 – Miscellaneous

68. MONEYVAL will hold its 55th Plenary from 6-8 December 2017 and its 56th Plenary from 17-19 April 2018. Delegates were encouraged to reserve their hotel rooms sufficiently in advance, in particular with regard to the April 2018 Plenary which will coincide with the session of the European Parliament.

APPENDIX I

Agenda of the Plenary

Day 1: Tuesday 26 September 2017 / 1er jour: mardi 26 septembre 2017

Morning 9.30 a.m. / matin 9h30

1. **Opening of the Plenary Meeting at 9.30 a.m. / Ouverture de la réunion plénière à 9h30**
2. **Adoption of the Agenda / Adoption de l'ordre du jour**
3. **Information from the Chairman / Informations communiquées par le Président**
 - 3.1 **Chairman's correspondence / Correspondance du Président**
 - 3.2 **Other issues / Autres sujets**
4. **Information from the Secretariat / Informations communiquées par le Secrétariat**
 - 4.1 **MONEYVAL calendar of activities 2017-2018 / Calendrier des activités en 2017-18**
 - 4.2 **Report from the Secretariat on the June FATF meeting / Rapport du Secrétariat sur la réunion de juin du GAFI**
 - 4.3 **Reports on Secretariat attendance in other fora / Rapports du Secrétariat sur sa participation aux réunions d'autres institutions**
 - 4.4 **Planning for the upcoming evaluations / Planning des évaluations à venir**
 - 4.5 **Financing and staffing / Financement et questions de personnel**
 - 4.6 **Future representation in FATF meetings / Représentations futures dans les réunions du GAFI**
5. **Compliance Enhancing Procedures / Procédures de conformité renforcée**
 - 5.1 **Report from Montenegro under step II of the Compliance Enhancing Procedures / Rapport du Montenegro au titre de l'étape (ii) des Procédures de conformité renforcée**
6. **"The Basel AML Index: A tool to assess ML/TF country risks": Presentation by Ms Gretta Fenner, Executive Director, Basel Institute on Governance / "The Basel AML Index : un outil d'évaluation des risques par pays en matière de LAB/FT" : Présentation de Mme Gretta Fenner, Directrice exécutive, Institut de Bâle sur la Gouvernance**
7. **"The Underground Diamond Bank – Professional Money Laundering through Diamond Trade" – A case by the Israeli Money Laundering Prohibition Authority (Best EGMONT Case Award 2016) / "La banque clandestine du diamant – Blanchiment professionnel de capitaux par le commerce de diamant" – Une affaire suivie par l'Autorité israélienne de lutte contre le blanchiment de capitaux (Prix de la meilleure affaire EGMONT 2016)**
8. **"Public funds embezzlement" – Presentation by Rosfinmonitoring of the case which was awarded the Best EGMONT Case Award 2017 / "Détournement de fonds publics" : Présentation du Rosfinmonitoring de l'affaire ayant reçu le Prix EGMONT 2017**

9. **FATF Handbook which gives practitioners information on how to request foreign countries to implement targeted financial sanctions pursuant to United Nations Security Council Resolution 1373 (UNSCR 1373)** / *Guide du GAFI qui donne aux praticiens des informations sur la manière de demander aux pays étrangers de mettre en place des sanctions financières ciblées en vertu de la Résolution 1373 du Conseil de sécurité des Nations unies (UNSCR 1373)*
10. **Information on the new FATF “ICRG Procedures Guidelines”** / *Information sur les nouvelles directives du GAFI sur les procédures du groupe de révision sur la coopération internationale (ICRG)*

Afternoon 2.30 p.m. / après-midi 14h30

11. **Information on AML/CFT initiatives in MONEYVAL States and territories (tour de table)** / *Informations sur les initiatives LAB/FT des Etats et territoires de MONEYVAL (tour de table)*
12. **Information from the European Union / Information de l’Union européenne**
 - 12.1 **European Commission / Commission européenne**
 - 12.2 **Secretariat General / Secrétariat Général**
13. **Information on AML/CFT initiatives in other fora / Informations sur les initiatives LAB/FT d’autres institutions**
 - 13.1 **Council of Europe Development Bank / Banque de Développement du Conseil de l’Europe**
 - 13.2 **EBRD / BERD**
 - 13.3 **Egmont Group / Groupe Egmont**
 - 13.4 **Eurasian Group on Combating Money Laundering and Terrorist Financing (EAG) / Groupe Eurasie sur le blanchiment d’argent et le financement du terrorisme (EAG)**
 - 13.5 **FATF / GAFI**
 - 13.6 **GIFCS / GSCFI**
 - 13.7 **IMF / FMI**
 - 13.8 **OSCE**
 - 13.9 **UNODC / ONUDC**
 - 13.10 **World Bank / Banque Mondiale**

Day 2: Wednesday 27 September / 2ème jour: mercredi 27 septembre

Morning 9.30 a.m. / matin 9h30

14. **Fifth round follow-up: first enhanced follow-up report by Serbia** / *Suivi au titre du cinquième cycle : premier rapport de suivi renforcé de la Serbie*
15. **Fourth round follow-up: application by Azerbaijan to be removed from regular follow-up** / *Suivi au titre du quatrième cycle: demande de l’Azerbaïdjan de sortir de la procédure de suivi régulier*
16. **Fourth round follow-up: application by Croatia to be removed from regular follow-up** / *Suivi au titre du quatrième cycle: demande de la Croatie de sortir de la procédure de suivi régulier*
17. **Fourth round follow-up: application by Lithuania to be removed from regular follow-up** / *Suivi au titre du quatrième cycle: demande de la Lituanie de sortir de la procédure de suivi régulier*
18. **Fourth round follow-up: application by Poland to be removed from regular follow-up** / *Suivi au titre du quatrième cycle: demande de la Pologne de sortir de la procédure de suivi régulier*

Afternoon 2.30 p.m. / après-midi 14h30

19. **FATF Terrorist Financing Fact-Finding Initiative: follow-up procedure within MONEYVAL regarding countries for which significant gaps were identified by the FATF** / *Initiative de recherche du GAFI sur le financement du terrorisme: procédure de suivi au sein de MONEYVAL sur les pays pour lesquels le GAFI a identifié de sérieux manquements*
20. **Election of a Bureau member** / *Election d'un membre du Bureau*
21. **"Recent developments in the area of FinTech/RegTech": presentation by Mr George Pearmain, UK Crown Dependency of Jersey** / *"Développements récents dans la branche FinTech/regTech": présentation de M. George Pearmain, Dépendance de la Couronne britannique de Jersey*
22. **"The EU supranational risk assessment on money laundering and terrorist financing": presentation by Mr David Schwander, European Commission** / *"L'évaluation des risques supranationale de l'UE sur le blanchiment de capitaux et le financement du terrorisme": présentation de M. David Schwander, Commission européenne*
23. **"Some practical examples of demonstrating effectiveness under IO.3, IO.4 and IO.5": presentation by Mr Pavel Golushko (Rosfinmonitoring)** / *Quelques exemples pratiques de démonstration d'efficacité sous RI.3, RI.4 et RI.5": présentation de M. Pavel Golushko (Rosfinmonitoring)*

Day 3: Thursday 28 September / 3ème jour: jeudi 28 septembre

Morning 9.30 a.m. / matin 9h30

24. **Discussion on the draft 5th round Mutual Evaluation Report on Andorra** / *Discussion du projet de rapport d'évaluation mutuelle du 5^e cycle de l'Andorre*

Afternoon 2.30 p.m. / après-midi 14h30

25. **Continuation of the discussion on the draft 5th round Mutual Evaluation Report on Andorra** / *Suite de la discussion du projet de rapport d'évaluation mutuelle du 5^e cycle de l'Andorre*
26. **Amendment of MONEYVAL's round Rules of Procedure in view of changes in MONEYVAL's statute** / *Modification des Règles de procédure de MONEYVAL*
27. **Appointment of the Rapporteur Team for the follow-up report to be considered at the 56th Plenary (Rule 21, paragraph 6 of MONEYVAL's 5th round Rules of Procedure)** / *Nomination de l'équipe de rapporteurs pour le rapport de suivi qui sera examiné lors de la 56^{ème} session plénière (Règle 21, paragraphe 6 des Règles de procédure du 5^{ème} cycle de MONEYVAL)*
28. **Presentation by the Secretariat of the new MONEYVAL public and restricted websites** / *Présentation du Secrétariat des nouveaux sites web public et restreint de MONEYVAL*
29. **Council of Europe Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime and on the Financing of Terrorism (CETS No. 198)** / *Convention du Conseil de l'Europe relative au blanchiment, au dépistage, à la saisie et à la confiscation des produits du crime et au financement du terrorisme (STCE No. 198)*
30. **Miscellaneous / Divers**

APPENDIX II
Calendar of activities
(September 2017 – December 2018)

	2017 <i>(September-December)</i>	
25 September	Working Group on Evaluations	5th round MER: <i>Andorra</i>
26-28 September	PLEN 54	5th round follow-up: <i>Serbia</i>
2-4 October	Face-to-face meeting Ukraine	
2-14 October	5th round onsite visit to Albania	
11 and 12 October 2017	MONEYVAL Roundtables “Re-Connecting the De-risked” in New York City and in Washington, DC	
29 October – 3 November	FATF Plenary, Buenos Aires	
30 October – 10 November	5th round onsite visit to Latvia	
16-17 November	Country Training Malta	
21-22 November	COP Plenary + Bureau	
4 December	Working Group on Evaluations	5th round MER: <i>Ukraine</i>
5-7 December	PLEN 55	5th round follow-up: <i>Hungary</i>

	2018	
January (tbc)	Country Training Cyprus	
18-23 February	FATF Plenary, Paris	
5-16 March	5th round onsite visit to the Czech Republic	
March (tbc)	Training UK Overseas Territory of Gibraltar	
26-27 March (tbc)	Joint MONEYVAL/FATF AML/CFT workshop for judges and prosecutors, Strasbourg	
16 April	Working Group on Evaluations	5th round MER: Albania
17-19 April (tbc)	PLEN 56	5th round follow-up: Armenia and Isle of Man
7-19 May	5th round onsite visit to Lithuania	
May (tbc)	5th round MONEYVAL evaluators training	
17-22 June	FATF Plenary (venue tbc)	

17 September	Working Group on Evaluations	5th round MER: <i>Latvia</i> (morning), <i>Czech Republic</i> (afternoon)
18-21 September	PLEN 56	5th round follow-up: <i>Slovenia</i>
2-13 October	5th round onsite visit to the Republic of Moldova	
14-19 October	FATF Plenary, Paris	
November (tbc)	COP Plenary + Bureau	
November (tbc)	5th round onsite visit to Malta	
3 December	Working Group on Evaluations	5th round MER: <i>Lithuania</i>
4-6 December	PLEN 57	5th round follow-up: <i>tbc</i>

APPENDIX III

List of participants

COUNCIL OF EUROPE



CONSEIL DE L'EUROPE

Strasbourg, 26/09/2017

MONEYVAL54(2017)LIST

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

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

MONEYVAL

**54TH PLENARY MEETING / 54^{ème} RÉUNION PLÉNIÈRE
26 – 28 September / 26 au 28 septembre 2017**

PALAIS DE L'EUROPE
ROOM 1 / SALLE 1

**Working Group on Evaluations / Groupe de travail sur les évaluations
25 September / 25 septembre 2017**

PALAIS DE L'EUROPE
ROOM 9 / SALLE 9

**LIST OF PARTICIPANTS /
LISTE DES PARTICIPANTS**

Evaluated States and Jurisdictions / Etats et juridictions évalués

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Mr Arlind GJOKUTA *financial*
HEAD OF DELEGATION
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General Directorate for the Prevention of Money Laundering
Albanian Financial Intelligence Unit, Ministry of Finance

Mr Artan SHIQERUKAJ *law enforcement & financial*
Working Group on Evaluations
Head of Strategic Analysis Sector
Acting Head of Legal and Foreign Relations Directorate
General Directorate for the Prevention of Money Laundering

Mr Arben KRAJA *law enforcement & legal*
Prosecutor
General Prosecutor's Office

Mr Lutfi MINXHOZI *legal*
Head of the Directorate for the Economic and Financial Crime
Directorate of State Police

ANDORRA / ANDORRE

Mr Carles FIÑANA PIFARRÉ *financial*
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Ms Arpi HARUTYUNYAN *legal*
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Working Group on Evaluations
Leading specialist, Judicial Commissions Division,
International Legal Department, Ministry of Justice

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Chairman of the Board of Directors
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Director of Financial Monitoring Service
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Mr Azar ABBASOV *legal*
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Head of Legal Department
Financial Monitoring Service, Financial Markets Supervisory Authority

Mr Samad SAMADOV
State Security Service of Azerbaijan
Department of Anti-money laundering and counter terrorist financing

law enforcement

Mr Nurlan BABAYEV
Head of Legal Provision Unit, Legal and Execution Department
Financial Markets Supervisory Authority

Mr Kamal JAFAROV
President of Administration of the Republic of Azerbaijan
Executive Secretary of Anti-Corruption Commission of the Republic of Azerbaijan
Member of Azerbaijan Delegation to GRECO

Mr Orkhan ISAYEV
Deputy Director Anti-Corruption Directorate
Prosecutor's Office Republic of Azerbaijan

Mr Amir OJAGVERDIYEV
Senior Prosecutor of Anti-Corruption Directorate
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BOSNIA AND HERZEGOVINA / BOSNIE-HERZÉGOVINE

Ms Damirka MIOČ
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Criminal Police, Ministry of Interior of Republic Srpska

Mr Grenko ARAPOVIĆ
Chief of the Unit for education in criminal matters in front of the Court
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Mr Trifon TRIFONOV
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