

## CoE/EU Project:

# Enhancing capabilities of Bulgarian authorities to effectively mitigate money laundering and terrorist financing risks

### PROJECT SUMMARY

Project title	Enhancing capabilities of Bulgarian authorities to effectively mitigate money laundering and terrorist financing risks
Project area	Bulgaria
Budget	458,889 EUR
Funding	European Commission DG REFORM (90%) and Council of Europe (10%)
Implementation	Economic Crime and Cooperation Division
Duration	24 months (17 July 2020 – 15 July 2022)

## 1. BACKGROUND

In the last four years, Bulgaria has been actively engaged on strengthening its AML/CFT system by aligning it with applicable international standards and tailoring it to address country-specific money laundering and terrorist financing threats and vulnerabilities. To that end, the Council of Europe has supported Bulgarian authorities with conducting the National Money Laundering/Terrorist Financing Risk Assessment in Bulgaria (NRA). The NRA was completed in August 2019 and the NRA Report adopted in November 2019. The current project of the Council of Europe (CoE) and the European Commission's Directorate General for Structural Reform Support (DG REFORM) looks to follow-up on this process by supporting the authorities with adopting and implementing necessary money laundering and terrorist financing risk mitigation measures across sectors.

## 2. PROJECT OBJECTIVES AND OUTCOMES

The overall objective of the Project is the effective implementation of an [enhanced national AML/CFT framework that ensures that Bulgarian authorities effectively mitigate money laundering and terrorism financing risks](#). This will be achieved through technical assistance to Bulgarian authorities in the implementation of the NRA Action Plan; supporting the

process to update the 2019 National Risk Assessment; guidance on the conduct of sector-specific ML/TF risk assessments; and recommendations for legislative and regulatory reforms. Specific activities will include workshops and training for civil servants, legislative and regulatory reviews, and the development of recommendations and guidance material.

The **Outcome** of the Project is:

<b>Outcome 1</b>	The introduction of an enhanced national AML/CFT framework that ensures that Bulgarian authorities effectively mitigate money laundering and terrorism financing risks.
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### 3. IMPLEMENTATION ARRANGEMENTS AND CONTACTS

The Project is being implemented by the Economic Crime and Cooperation Division (ECCD) of the Action against Crime Department, Directorate General I of the Council of Europe. The national coordination for the beneficiary country is conducted by the Bulgarian Financial Intelligence Unit (FID-SANS), a specialised administrative directorate in the Bulgarian State Agency for National Security (SANS).

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