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Structural Reform Support Programme (SRSP)

Money Laundering and Terrorism Financing Risk Compliance: Implementing a National Mechanism to Assess and Manage Money Laundering and Terrorism Financing Risks in Romania

PROJECT SUMMARY

Project title	Money Laundering and Terrorism Financing Risk Compliance: Implementing a National Mechanism to Assess and Manage Money Laundering and Terrorism Financing Risks in Romania (SRSP-RO)
Project area	Romania
Budget	723,674.59 EUR
Funding	European Commission DGREFORM (90%) and Council of Europe (10%)
Implementation	Economic Crime and Cooperation Division
Duration	24 months (30 June 2020 – 29 June 2022)

1. BACKGROUND

The Structural Reform Support Programme (SRSP) is an EU programme that provides tailor-made support to all EU countries for their institutional, administrative and growth-enhancing reforms. The SRSP support covers the entire reform process, from preparation and design to implementation of the reforms. It is demand driven and does not require co-financing from EU countries.

In 2020, the European Commission Directorate-General for Structural Reform Support (DG REFORM) has partnered up with the Council of Europe to support member states in effectuating structural reforms in governance and public administration and the financial sector. As part of this envelope, the Economic Crime and Cooperation Division of the Council of Europe will be supporting three EU member states (Czech Republic, Cyprus and Romania) in implementing anti-corruption and anti-money laundering/countering terrorist financing reforms. The overall CoE/EU SRSP programme has started on 15 June 2020, and will last for 36 months.

2. PROJECT OBJECTIVE AND OUTCOMES

The Project on Money Laundering and Terrorism Financing Risk Compliance: Implementing a National Mechanism to Assess and Manage Money Laundering and Terrorism Financing Risks in Romania is one of the three projects implemented under the overall CoE/EU SRSP programme. The overall objective of the Project is to contribute to institutional, administrative and growth-sustaining structure reforms in the Romania. The Project shall enhance national AML/CFT framework that ensures that Romanian authorities effectively mitigate money laundering and terrorism financing risks. It aims to do so by delivering the NRA methodology developed by the CoE to the Romanian authorities, providing guidance to the authorities through the assessment, organising training of government officials, private and NPO sector representatives on the risk assessment process pursuant to the CoE methodology and by assisting the authorities in the preparation of the NRA Action Plan and implementation of measures to reallocate resources. Furthermore, the Project shall support and advise the conduct of sectorial risk assessments for sectors of higher risk identified by the NRA, and provide advice on the risk assessment of virtual currencies sector and potential regulations and supervisory measures for the virtual currencies in Romania.

The Outcomes of the Project are:

Outcome 1	Contribute to nation-wide assessment of AML/CFT risks.
Outcome 2	Ensure that appropriate AML/CFT risk mitigation mechanisms are put in place.

3. CONTACTS

The Project is 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 National Bank of Romania, the Financial Supervisory Authority and the FIU Romania.

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