

Republic of Moldova

Fifth Round Mutual Evaluation Report

Executive Summary

1. This report provides a summary of the anti-money laundering (AML) and countering the financing of terrorism (CFT) measures in place in the Republic of Moldova as at the date of the on-site visit (1-12 October 2018). It analyses the level of compliance with the Financial Action Task Force (FATF) 40 Recommendations and the level of effectiveness of Moldova's AML/CFT system, and provides recommendations on how the system could be strengthened.

Key Findings

a) The National Risk Assessment (NRA) was conducted in 2017 outlining comprehensively – albeit with moderate limitations - the threats, vulnerabilities and risks Moldova is exposed to. The Action Plan consequently adopted seeks to address the major risks identified, and has already positively resulted in mitigating measures taken by the authorities. Communication of the results of the NRA by non-financial supervisors to their reporting entities can be further enhanced. The scope of the NRA was not sufficiently broad in relation to financing of terrorism (FT) related risks. Nevertheless, the overall FT risk level appears to be justified.

b) The Service for Prevention and Fight of Money Laundering (SPCML) has a reasonably thorough analysis procedure to develop financial intelligence, which is used – to a certain extent - by law enforcement in criminal investigations related to money laundering (ML) and proceeds generating offences. The use of financial intelligence was tested in FT related investigations. The number of suspicious transactions reports (STRs) received is extremely high, and the SPCML was obliged to take methodological measures in relation to the internal analysis to address the situation. The information gathered through the threshold reports adds-up to the SPCML analytical products and therefore is useful for law enforcement agencies' (LEA) work. Cooperation between domestic authorities is generally satisfactory.

c) There are several avenues for starting a ML case including disseminations by the SPCML and LEA self-motion. The number of investigated ML cases fluctuated in the period under review due to the impact of the two high level cases identified by the Moldovan authorities (the “Global Laundromat” and the “Bank Fraud”), but there was an overall growing trend for convictions. A wide spectrum of ML investigations and prosecutions are conducted, including autonomous ML and foreign predicates cases, in which special investigative techniques are employed. Parallel financial investigations appeared to be carried out in proceeds generating cases. However, only a limited number of investigations lead to prosecutions. Sanctions for ML offence have been applied proportionately.

d) Several strategic documents have been adopted and implemented which demonstrates that

depriving criminals of the proceeds of crime is a policy objective. Provisional measures are available and have been regularly applied. The authorities were able to validate various forms of confiscations including instrumentalities, foreign proceeds, equivalent value and proceeds located abroad. Nevertheless, the figures on the number and the value of confiscated assets remain low and do not appear to correspond to the scale of proceeds-generating crime in the country. The results are considerably weaker when taking into consideration the value of property that was effectively recovered. The situation improves when considering the amounts used to compensate victims. The asset management system has been recently reformed and now the responsibilities are divided between the State Tax Service (STS), the Criminal Assets Recovery Agency (CARA) and the court bailiffs.

e) The NRA recognises the FT threat as low and the assessment team (AT) did not find any evidence to suggest otherwise. There have been two FT investigations. As no FT aspect could be proven, no prosecution or conviction for FT was reached, which is consistent with the country's risk profile. The competent LEA authorities - the Security and Intelligence Service (SIS) and the Prosecutor's Office for Combating Organised Crime and Special Causes (PCCOCS) - demonstrated a correct understanding of FT risks and have broad powers to obtain financial intelligence and other information needed in FT cases. There have been two terrorism-related cases which led to convictions, but no FT aspect has been identified during the parallel financial investigations. Foreign terrorist fighters (FTFs) trying to travel through the country were identified and risk mitigation measures were taken. Domestic co-operation between national authorities was established in the course of terrorism and FT investigations. Alternative measures have been applied to disrupt FT, such as non-admission on the territory and deportation.

f) Moldova implements targeted financial sanctions (TFS) pursuant to United Nations Security Council Resolutions (UNSCRs) through the AML/CFT Law and the Law no. 120/2016 *"on prevention and combating terrorism establishing mechanisms for implementation of the UNSCRs"*. The SIS may (although there is no explicit legal provision) designate persons and entities as a terrorist or terrorist organisation pursuant to UNSCR 1373. Moldova has not made any designation and has not requested other countries to give effect to the actions initiated under freezing mechanisms, as there were no cases which would meet the designation criteria. The banking institutions perform regular monitoring of their customers against UNSCR lists, but this is limited to the clients. Other reporting entities seemed to lack the full understanding of their obligations under the sanctions regime. No tailored guidance or trainings have been provided to improve awareness among non-banking financial institutions (FIs) and designated non-financial businesses and professions (DNFBPs).

g) Moldova has not formally identified the types of non-profit organisations (NPOs) which are vulnerable to FT abuse.¹ However, the authorities have identified and monitor financial transactions of certain number of NPOs, which might be risky from a FT perspective. Some guidance to the NPO sector has been provided on potential FT abuse. There are no specific guidelines to reporting entities (REs) in relation to the monitoring process of the transactions involving NPOs posing a higher risk.

h) FIs participated in the NRA process which has improved their understanding of national ML threats and sectorial vulnerabilities. The internal risk assessments recently mandated by the National Bank of Moldova (NBM) have further increased the awareness of business-specific risks amongst banks. However, the evaluators found that the overall understanding of ML/FT risks across

¹ A study on the NPO was completed and approved in November 2018 (after the on-site visit).

the financial sector is still not sufficiently comprehensive. ML typologies considered are primarily centred on the “Global Laundromat” schemes, while the analysis of FT risks is limited to examining United Nations (UN) sanctions lists. Nonetheless, banks are engaged in the provision of traditional banking services and products that reduce the risk exposure of the banking industry. DNFBPs, except for notaries, almost completely lack the appreciation of their exposure to ML/FT risks.

i) For many years, suspicious transaction reporting (STR) had been largely based on a set of specific risk criteria provided by the SPCML. This resulted in the development of a “tick-box”-reporting culture which negatively affected the overall quality of STRs. Nonetheless, STRs contributed to the discovery of the two biggest ML cases and led to multiple successful ML investigations and prosecutions. The recent measures by the authorities to reform the STR system have yielded some results by reducing the total number of STRs and encouraging REs to support suspicions with analysis.

j) Moldova has a robust licencing framework to prevent criminals and their associates from holding, or being the beneficial owner (BO) of a significant or controlling interest or holding management function in FIs. However, microfinance and foreign exchange offices (FEOs) (lower-risk sectors) have been only recently subject to authorisation requirements. The FIs’ supervisors have an adequate level of understanding of ML risks for the majority of the sectors they supervise and carry out the AML/CFT monitoring and supervision on a risk-sensitive basis. While the range of sanctions available in the AML/CFT Law and sectorial laws seem to be dissuasive enough, there are some concerns in relation to their practical implementation, both in terms of numbers and amounts (in the case of fines) and others. The supervision of the DNFBPs is an area for improvement.

k) Moldova has implemented certain measures to prevent the misuse of legal entities in recent years. The STS introduced elaborate systems and processes to monitor dormant companies and uncover signs of value added tax (VAT) fraud. The SPCML has taken steps to encourage banks to identify and cancel the business relationships with shell companies. However, limited measures have been applied by the Public Services Agency (PSA), which lacks the capacity to track down fictitious legal entities and strike them off the register. The authorities rely primarily on banks to obtain the BO information. The bank account register managed by the STS will facilitate the rapid availability of the BO data to competent authorities, once a technical solution is created to allow the SPCML and LEAs to directly access the register. However, difficulties identified in relation to complex legal structures under IO.4 imply that accurate and current BO information may not always be available. The BO register created by the PSA so far contains data only regarding newly-registered legal entities, and the PSA lacks the sufficient resources, expertise and mechanisms to ensure that the BO data is verified for accuracy and duly updated.

l) Moldova has a comprehensive legal framework for requesting and providing international co-operation, including mutual legal assistance (MLA) and extradition, which is regularly used by LEAs, the Financial Intelligence Unit (FIU), supervisory and other competent authorities. The AT positively assesses the manner through which Moldova provided and sought international assistance in relation to MLA and extradition for cases related to ML and predicate offences. Membership of various international organisations, such as Europol, Interpol and the Egmont Group, facilitated international co-operation, both for Moldova as a requesting party and as a requested party. Co-operation in relation to BOs is of limited effectiveness, due to the difficulties in the BOs framework.

Risks and General Situation

2. Moldova is not an important regional financial centre. Its financial sector consists mainly of the banking sector (which accounts for 70% of GDP), which implies a high risk, besides the remittances sector (15.4% of GDP) and the small securities and insurance sector. The country is poorly developed, and thus heavily-reliant on export and import.
3. The main risk of financial crime stems from predicate offences which generate illicit revenues, namely drug trafficking, corruption, human trafficking, tax evasion and smuggling. Vulnerabilities for ML are the high use of cash, the opaque ultimate BO structures and the use of shell companies for ML schemes. Corruption is recognised in the NRA as one of the most stringent problems in Moldova and a common subject of public discussions, opinion polls, legislative regulations and political negotiations.
4. The FT risk, albeit considered by the authorities as 'low', is still present due to the potential transit nature of the country for FTFs, the risks arising in neighbouring areas, the evolution of FT risks globally, and the country's geographical location.

Overall Level of Effectiveness and Technical Compliance

5. Moldova has introduced a number of changes to the legal and organisational AML/CFT framework since the last evaluation. The new AML/CFT Law (2017) sets out the measures, competent authorities and procedures for detecting and preventing ML and FT, and governs the inspection of the implementation of its provisions. The new law reformed the standing of the FIU, established the principle of a risk-based approach in the application of preventive measures, and improved the customer due diligence (CDD) framework and implementation of TFS. Yet technical deficiencies remain with regard to politically exposed persons (PEPs), the application of enhanced due diligence (EDD) measures, preventive and other measures for DNFBPs, and BO information on legal persons and TFS, among other topics.
6. Moldova has demonstrated a substantial level of effectiveness in the assessment of ML/FT risks and domestic coordination, as well as in FT investigation and prosecution and engaging in international cooperation. It demonstrated a moderate level of effectiveness on supervision of the financial and DNFBP sector, preventive measures by FIs and DNFBPs, the prevention of misuse of legal persons and arrangements, the collection and use of financial intelligence, the confiscation of criminals' proceeds of crime or property of equivalent value, implementation of FT targeted financial sanctions, as well as on ML investigation and prosecution. Meanwhile, it could not demonstrate sufficient effectiveness on the application of proliferation financing (PF) related financial sanctions.

Assessment of Risks, coordination and policy setting (Chapter 2 - IO.1; R.1, R.2, R.33)

7. The understanding of ML/FT risks and vulnerabilities is based on the NRA, which was finalised in 2017. Relevant public authorities and the private sector contributed to the development of the NRA, which constitutes a global and solid base for understanding threats, vulnerabilities and risks in the country. While the NRA does not explore separately the risks associated with organised crime groups, NPOs and all the aspects of FT, it is still rather comprehensive and covers a wide range of subjects.
8. Following the adoption of the NRA, an Action Plan was adopted in 2017, aiming at addressing the main identified risks. The implementation of strategic plans could be further improved. Steps have been taken to address the identified shortcomings with regard to confiscation, which

demonstrates that the outcomes of the NRA and the objectives of the action plan are given due consideration. The LEAs and the financial supervisors are generally aware of the risks emphasised in the NRA and of the AML/CFT requirements. Moldova is taking actions to inform reporting entities about the risk-based obligations deriving from the new law.

9. Adopted AML/CFT policies, as stipulated by the Action Plan 2017, are generally in line with the identified risks. The country could profit from further strengthening the domestic operational cooperation framework and further development of coordination of policies on combating PF. Despite this, cooperation between domestic authorities is reached to a satisfactory level.

Financial Intelligence, Money Laundering and Confiscation (Chapter 3 - IOs 6-8; R.3, R.4, R.29-32)

10. The structure of the FIU (SPCML) changed to an autonomous public body with the adoption of the new AML/CFT Law. The SPCML has broad and unhindered access to information sources to develop financial intelligence. This intelligence was demonstrated to be used – to a certain extent – by prosecutors in ML and proceeds-generating cases. LEAs are able to conduct financial investigations during the criminal intelligence gathering stage, although the resources could be expanded.

11. The SPCML receives STRs, cash transaction reports (CTRs) and customs declarations. However, due to the previous rule-based mandatory reporting procedure, the SPCML received an unreasonably high number of STRs. This procedure has changed with the adoption of the new AML/CFT Law, but the number of received STRs remains high. Yet a number of ML criminal investigations were initiated as a result of the SPCML's analyses and disseminations.

12. The authorities demonstrated a proactive approach in pursuing investigations, and apply thereby a variety of investigative techniques. Parallel financial investigations are considered a priority for the prosecution services. However, the results of investigations and prosecutions into ML and major proceeds-generating offences are not entirely proportionate to the risks identified. The number of convictions also remains low when compared to the number of ML investigations, the number of convictions for the predicate offences, and the overall country risks. Indeed, only a small part of investigations led to prosecutions, despite the proactive approach of involved LEAs and the SPCML. LEAs and the SPCML would benefit from closer cooperation to increase the number of FIU cases investigation and prosecuted. ML acquittals are virtually non-existent.

13. Sanctions applied for the offence of ML are consistent with the sanctions applied for predicate offences. Custodial sentences are prevailing. The judiciary is considered able to apply proportionate sanctions. Fines applied to legal persons usually go hand in hand with the liquidation of the company.

14. A number of strategic documents have been adopted to develop the confiscation and sequestration regime. Moldova has developed an extensive legal system to recover assets, including provisional measures and the possibility of recourse to extended confiscation, but the proportion of the number and the value of seized/confiscated assets remains unbalanced. The system may profit from a unified and centralised database-keeping system for seized/confiscated assets to better understand the efficiency of measures undertaken.

15. The STS, bailiffs and the CARA manage the seized/confiscated assets, depending on the existence of a court order for capitalisation of assets before or after delivery of a decision. The effectiveness of the assets recovery system should be improved.

Terrorist Financing and Financing Proliferation (Chapter 4 - IOs 9-11; R.5-8)

16. FT is criminalised largely according to the FATF standards. The terrorism financing threat in the country is perceived as low. The competent authorities demonstrated a correct understanding of FT risks, and they acquired broad powers to obtain (financial) information for identifying and investigating FT. There have been two terrorism-related cases which led to convictions, as well as few instances where FTFs tried to use Moldova as a transit country, but during parallel financial investigations no FT aspects were found. Two FT investigations took place: one related to a smuggling case, and another one was a 'false positive' match of a person with a UNSCR sanctions list. The investigations did not result in prosecutions or convictions, as ultimately no FT element could be established.

17. Domestic cooperation between authorities on FT takes place to a satisfactory extent in the course of criminal and financial investigations. The National Security Strategy includes combating FT as a priority.

18. Since no convictions have been achieved, no sanctions for FT have been applied. Nevertheless, alternative measures have been applied to disrupt FT, such as expulsion, non-admission and deportation.

19. The legal framework for the implementation of FT- and PF-related TFS is not fully in line with the FATF standards, especially in relation to designation procedures and safeguarding the rights of designated persons and entities. Among the FI and DNFBP sectors, mainly banks demonstrate awareness of UN and European Union (EU) designations, for which they generally have systems in place to monitor and compare clients and transactions to the designation lists. Insufficient awareness is noted across smaller banks, other FIs and the DNFBP sector. More training on the TFS-regimes is needed.

20. Moldova has not formally identified the types of NPOs which are vulnerable to FT abuse.² However, the authorities have identified and monitored financial transactions of a certain number of NPOs, which might be risky from the FT perspective. Some guidance to the NPO sector has been provided on this matter. There are no specific guidelines to REs in relation to the monitoring process of the transactions involving NPOs posing a higher risk of being misused for FT purposes.

21. The PF-related TFS legislation is established under the AML/CFT Law, but due to its recent implementation, a lack of comprehensive regulations and mechanisms on the subject is notable. Despite the occurrence of cases of smuggling with radioactive substances and prevention of the use of radioactive materials and dual-use goods on its territory, no case exists in Moldova on PF-TFS.

22. Cooperation is established among competent authorities on licencing of export and import of strategic goods. Priority could be given to identifying persons and entities involved in PF by accepting the SPCML as a permanent member to the group. Financial sector and related supervisory authorities demonstrated some awareness regarding PF-TFS, but no guidance and regular communication towards the reporting entities exist. As a result, DNFBPs only screen customers against the designations lists and do not take screening steps beyond that, while FIs encounter difficulties in establishing the BO, thus increasing the risk that the Moldovan financial system may be misused by designated individuals and entities for evading the sanctions regime.

Preventive Measures (Chapter 5 - IO4; R.9-23)

² A study on the NPO was completed and approved in November 2018 (after the on-site visit).

23. The internal risk assessments recently mandated by the NBM have increased the awareness of business-specific risks amongst banks. ML typologies considered mainly focus on the schemes used in the “Global Laundromat”, while FT risks are primarily analysed from the perspective of UN sanctions lists. DNFBPs, except for notaries, almost completely lack the understanding of ML/FT risks.

24. Risk mitigating measures taken by banks included active targeting of shell companies, but other measures are mostly limited to applying EDD. The risk-based approach (RBA) in the financial sector is still a work in progress, while measures applied by DNFBPs are even less tailored to circumstances of customers. Banks and some non-bank FIs demonstrated an adequate application of basic CDD requirements, although establishing BOs of complex legal structures remains a challenge. The suspicious transaction reporting system was recently overhauled to improve the quality of STRs, although further progress requires more vigorous supervision over REs’ internal systems and processes for identifying and reporting suspicious transactions. Banks started giving higher priority to AML/CFT issues due to supervisory pressure by putting in place AML/CFT compliance functions and training programs. Internal controls beyond banks are much less developed.

Supervision (Chapter 6 - IO3; R.26-28, R. 34-35)

25. The NBM and the National Commission for Financial Markets (NCFM) have both undertaken measures to improve the transparency of shareholders’ structures among most of their supervised entities, but deficiencies exist with regard to certain low-risk sectors such as microfinance. Background checks are conducted by both supervisors to identify the BO and shareholder structure of FIs. Both off- and on-site controls are performed by the NBM and NCFM, which also entail a review of the application and efficiency of certain obligations for FIs under the AML/CFT Law. However, supervision of FIs could be enhanced with a more risk-based approach, in line with the FATF standards. Licences have been withdrawn for FIs, although not for reasons of AML/CFT infringements.

26. The FIs’ supervisors have an adequate level of understanding of ML risks for the majority of the sectors they supervise, which represent the most material areas in Moldova. Their understanding derives mainly from the NRA and from sectorial analysis. Supervisory actions have led to better governance by banking entities and some non-banking FIs, including in improving their internal risk assessments.

27. In relation to DNFBPs, notaries, lawyers, casinos and dealers in precious metals and stones (DPMSs) are subject to licensing/authorisation requirements. Regarding the supervisory framework certain gaps exist, as supervision of the degree of compliance of DNFBPs with the current AML/CFT obligations is only recently developed. The main measures adopted by supervisory authorities were related to awareness raising activities regarding the new requirements established by the AML/CFT legislation in force.

Transparency of Legal Persons and Arrangements (Chapter 7 - IO5; R. 24-25)

28. The NRA does not provide a comprehensive analysis of ML/FT risks related to legal entities (LEs), although the extent to which shell companies are misused is generally well-understood by the authorities. The country has taken some steps to prevent the misuse of LEs, particularly in the context of uncovering VAT fraud. However, limited measures were applied by the PSA to track down fictitious entities. The basic information on LEs is made available online. There are however some

concerns regarding the ability of the PSA to keep this information accurate and up-to-date without having sanctioning power.

29. The authorities mostly rely on banks to access the BO information of LEs and the recently created bank account registry may improve further the availability of the data. The supervisory measures taken by the NBM have improved the quality of BO information obtained by banks, although challenges remain. There are also concerns that the PSA lacks the capacity to verify the accuracy of the data recorded in its BO registry. Trusts and similar legal arrangements, which are not recognised by the legal framework, have been observed as part of the ownership and control structure of some customers of banks. There is an insufficient understanding among the authorities and banks regarding the nature of trusts and similar arrangements and the activity of the Trust and Company Service Providers (TCSPs).

International Cooperation (Chapter 8 - IO2; R. 36-40)

30. The legal framework for providing international co-operation is well-developed and frequently used, and only moderate shortcomings are noted regarding MLA on freezing and confiscation. Bilateral and multilateral agreements have been concluded. The authorities actively seek international assistance (MLA and extradition) for ML and predicate offence cases. The quality and timeliness of responses of Moldova are generally satisfactory, although a few issues were raised by the international community.

31. Authorities are able to take urgent action to respond to requests, depending on the circumstance of the case. Statistics on the incoming/outgoing requests can be improved.

32. Moldova is a member of various international organisations, which enhances its capability of providing and seeking cooperation. The SPCML has demonstrated its ability to cooperate with counterparts upon their own initiative and upon requests. Only cooperation in relation to BO is of limited effectiveness, as the data provided to foreign counterparts may not be entirely comprehensive.

Priority Actions

a) Moldova should ensure that REs prioritise the assessment of their business-specific ML/FT threats and vulnerabilities, and apply CDD and other risk-mitigating measures that are appropriate in view of the risks identified.

b) Moldova should ensure that the new suspicion-based transaction reporting system is implemented as a matter of priority, and REs' internal processes aimed at identifying and reporting ML/FT suspicions are tested and supervised for effectiveness and quality of STRs produced.

c) Given the delays to requests for international legal assistance, Moldova should challenge the courts with more ML cases, relying on inferences that can properly be drawn from available evidence.

d) LEAs should be provided with sufficient resources and capacities to make more effective use of financial intelligence (financial experts, forensic accountants, information technology (IT) hardware and IT software).

e) Moldova should consistently employ the legislative framework to the fullest extent, to raise the effectiveness of confiscation of proceeds to higher degree, in particular regarding extended

confiscation. More efforts should be placed in increasing the effectiveness of the asset recovery system.

f) Moldova should ensure that the NCFM and the DNFBP's supervisors accelerate and finalise the development of their methodology for AML/CFT supervision on a risk-sensitive basis, and introduce a fully risk-based approach to the supervision of FIs under their remit and DNFBPs.

g) The AML/CFT thematic controls on REs should focus more on areas of high significance, such as the reformed STR reporting system and the application of a RBA. As a result, proportionate and dissuasive sanctions should be applied by all supervisors.

h) Moldova should thoroughly analyse the potential for misuse of all types of legal entities including NPOs, and ensure that the PSA has sufficient tools and resources in place to keep the basic information accurate and current, and is able to impose effective, proportionate and dissuasive sanctions for breaches of information requirements.

i) Moldova should clarify in its legislation mechanisms for domestic designation, de-listing and unfreezing procedures in accordance with UNSCR 1267 and UNSCR 1373 and their successor resolutions, and should conduct regularly awareness-raising trainings to REs in relation to implementation of TFS and PF.

j) Moldova should develop and adopt an up-dated AML/CFT Strategy.

k) With the next iteration of the NRA, Moldova should: i) further develop the analysis of the ML methods, trends and typologies, including if relevant related to OC; ii) develop the analysis of the risk posed by cash transactions; iii) give more attention to the misuse of legal persons and arrangements in ML schemes.

l) Continue enhancing knowledge of investigators and prosecutors - other than SIS - on the possible FT aspect that could be detected in relation to all range of offences.

Effectiveness & Technical Compliance Ratings

Effectiveness Ratings³

IO.1 - Risk, policy and coordination	IO.2 - International cooperation	IO.3 - Supervision	IO.4 - Preventive measures	IO.5 - Legal persons and arrangements	IO.6 - Financial intelligence
SE	SE	ME	ME	ME	ME
IO.7 - ML & investigation prosecution	IO.8 - Confiscation	IO.9 - FT & investigation prosecution	IO.10 - FT preventive measures & financial sanctions	IO.11 - PF financial sanctions	
ME	ME	SE	ME	LE	

Technical Compliance Ratings (C – compliant, LC – largely compliant, PC – partially compliant, NC – non compliant, N/A – not applicable)⁴

R.1 - assessing risk & applying risk-based approach	R.2 - national cooperation and coordination	R.3 - money laundering offence	R.4 - confiscation & provisional measures	R.5 - terrorist financing offence	R.6 - targeted financial sanctions – terrorism & terrorist financing
LC	LC	LC	C	LC	PC
R.7- targeted financial sanctions - proliferation	R.8 -non-profit organisations	R.9 – financial institution secrecy laws	R.10 – Customer due diligence	R.11 – Record keeping	R.12 – Politically exposed persons
PC	PC	LC	PC	LC	PC
R.13 Correspondent banking	R.14 – Money or value transfer services	R.15 –New technologies	R.16 –Wire transfers	R.17 – Reliance on third parties	R.18 – Internal controls and foreign branches and subsidiaries
LC	C	LC	LC	LC	LC
R.19 – Higher-risk countries	R.20 – Reporting of suspicious transactions	R.21 – Tipping-off and confidentiality	R.22 - DNFBPs: Customer due diligence	R.23 – DNFBPs: Other measures	R.24 – Transparency & BO of legal persons
PC	C	C	PC	PC	PC
R.25 - Transparency & BO of legal arrangements	R.26 – Regulation and supervision of financial institutions	R.27 – Powers of supervision	R.28 – Regulation and supervision of DNFBPs	R.29 – Financial intelligence units	R.30 – Responsibilities of law enforcement and investigative authorities
PC	C	LC	LC	C	C
R.31 – Powers of law enforcement and investigative authorities	R.32 – Cash couriers	R.33 - Statistics	R.34 – Guidance and feedback	R.35 - Sanctions	R.36 – International instruments
LC	LC	LC	C	C	LC
R.37 – Mutual legal assistance	R.38 – Mutual legal assistance: freezing and confiscation	R.39 – Extradition	R.40 – Other forms of international cooperation		
LC	PC	LC	LC		

³ Effectiveness ratings can be either a High- HE, Substantial- SE, Moderate- ME, or Low – LE, level of effectiveness.

⁴ Technical compliance ratings can be either a C – compliant, LC – largely compliant, PC – partially compliant or NC – non compliant.

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