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Technical Support Instrument (TSI)

21SK13 - Enhancing the effectiveness of the Anti-money Laundering Framework in Slovakia

PROJECT SUMMARY

Project title	Enhancing the effectiveness of the Anti-money Laundering Framework in Slovakia (21SK13)
Project area	Slovakia
Budget	522,222 EUR
Funding	European Commission DGREFORM (90%) and Council of Europe (10%)
Implementation	Economic Crime and Cooperation Division
Duration	24 months (18 June 2021 – 17 June 2023)

1. BACKGROUND

The Technical Support Instrument (TSI) is the EU programme that provides tailor-made technical expertise to EU Member States to design and implement reforms. The support is demand driven and does not require co-financing from Member States. The TSI is the successor programme of the Structural Reform Support Programme (2017-2020) and builds on its experience in building capacity in Member States.

In 2021, the European Commission Directorate-General for Structural Reform Support (DG REFORM) continued its cooperation with the Council of Europe to support member states in effectuating structural reforms in governance and public administration and the financial sector. The technical support will be provided under the conditions set in the Framework Contribution Agreement REFORM/IM/2021/012. As part of this envelope and in order to contribute to reforms in EU countries, the Economic Crime and Cooperation Division of the Council of Europe will be supporting as of June 2021 four EU member states (Croatia, Estonia, Portugal and Slovakia) in implementing anti-money laundering/countering terrorist financing reforms.

2. PROJECT OBJECTIVES AND OUTCOMES

The Project on Enhancing the effectiveness of the Anti-money Laundering Framework in Slovakia is one of the four projects implemented under the overall CoE/TSI programme. The

overall objective of the Project is to support Slovakia in its efforts to strengthen institutional and administrative capacity, including at regional and local levels, to facilitate socially inclusive, green and digital transitions, to effectively address the challenges identified in the country-specific recommendations and to implement Union law. The expected long-term effect of this Project (impact) is to enhance the effectiveness of the AML/CFT regime in Slovakia in line with FATF recommendations and the EU AML Directives. Specific areas of focus will include guidance on updating the ML/FT National Risk Assessment, on producing sectoral risk assessments and support in the development of the risk management approach, on developing the strategic analytical function of the FIU, enhancing the beneficial ownership register and supporting the development of the central bank account register. In addition, the project will aim to strengthen the AML/CFT regulatory and oversight regime, provide advice on increasing the effectiveness of intra-agency cooperation and capacity building aimed at enhancing financial investigations and the application of confiscation measures.

The Outcomes of the Project are:

Outcome 1	Updated ML/FT National Risk Assessment
Outcome 2	Risk based approach for virtual assets introduce
Outcome 3	Enhanced cooperation among FIU, LEAs and supervisors
Outcome 4	Improved strategic analytical capacity at FIU
Outcome 5	Improved effectiveness of confiscation measures
Outcome 6	Methodology for verification of beneficial owners (BOs) of legal entities available
Outcome 7	Risk-based approach for supervision is applied by the National Bank, the Financial Intelligence Unit and the Gambling Regulatory Authority

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 coordination of the project will be conducted by the Project Advisory Board, composed of representatives of the key direct beneficiaries of the Project: Ministry of Interior, including the Financial Intelligence Unit of Police Presidium, National Bank of Slovakia, Ministry of Finance, National Criminal Agency (NAKA) of the Police Force Presidium, General Prosecutor's Office, Special Prosecutor's Office and the Ministry of Justice, the Council of Europe and the European Commission DG-REFORM.

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