

Beat: Politics

EP backs stronger rules to combat money laundering and terrorism financing

Following European Security Agenda

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USPA NEWS - Members of the European Parliament adopted Wednesday new rules to help fight money laundering and terrorist financing in the EU, one of the key actions in the European Security Agenda presented last month.

Věra Jourová, the EU's Commissioner for Justice, Consumers and Gender Equality, welcomed the vote in Parliament which marked the final adoption of the anti-money laundering package. "Serious and organised crime is driven by profit - tracing the illicit proceeds of crime back to the criminal networks is essential both to detect, prosecute and dismantle those networks and to seize and confiscate their criminal wealth. The new anti-money laundering rules adopted today will help us follow the money and crack down on money laundering and terrorist financing," he said.

The new strengthened European anti-money laundering framework will contribute to the fight against terrorist financing and money laundering by facilitating the work of Financial Intelligence Units from different Member States to identify and follow suspicious transfers of money and facilitate the exchange of information; establishing a coherent policy towards non-EU countries that have deficient anti-money laundering and counter-terrorist financing regimes, and ensuring full traceability of funds transfers within, to and from the European Union.

The Commission will supplement this legislation by working on a supranational assessment of risks. Both texts fully take into account the 2012 Recommendations of the Financial Action Task Force (FATF), the international standard-setter in the field, and go further on a number of issues to promote the highest standards for anti-money laundering and to counter terrorism financing. Work must now begin to ensure this framework, which focuses on greater effectiveness and improved transparency, is quickly and effectively put in place. The Commission will work with Member States to speed up the process of implementation of the new Anti-Money Laundering requirements.

The package received the agreement of Ministers in the Council in June 2014. In December 2014, the Parliament and Council reached political agreement on the rules, which was formally endorsed by the Council in February 2015. The Parliament and the Council have adopted the final text. Following the recent terrorist attacks in Copenhagen, Paris and Brussels, the Council and the Commission agreed to take decisive action against terrorist financing.

To enhance the efficiency of the new anti-money laundering rules, the two institutions call for further efforts towards speeding up national implementation of those rules, strengthening cooperation on terrorist financing between the Member States' Financial Intelligence Units, and addressing terrorist financing risks via the EU supranational risk assessment. It is also of utmost importance that coordinated action at international, European and national level to tackle terrorist financing is as effective as possible. The Commission will be examining further actions on countering terrorist financing in the context of implementing the recently adopted European Security Agenda.

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