

## Guest Editorial eucrim 4/2016

**Michael Findeisen**



### EDITORIAL

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## Dear Readers,

Money laundering and other forms of illicit financial crime damage the integrity and stability of the social and economic system. Moreover, this phenomenon represents a scourge afflicting the trust of citizens in the market, both nationally and on the single market level. Especially since the nineties of the last century, when money launderers began to take advantage of the freedom of capital movements, money laundering and terrorism financing became significant problems. These forms of crime are therefore permanently on the political agenda in the EU and internationally, and remain a permanent challenge for national regulators, the European Union, and international standard setters. Among the latter, the Financial Action Task Force on Money Laundering (FATF) aims to counter this scourge efficiently by means of a multidisciplinary approach covering a broad set of preventive and repressive legal measures as well as better international co-operation. In reaction to new money laundering methods, this standard has been regularly updated and modified by tailoring these measures to a risk-based approach with more robust and sophisticated countermeasures, thus reflecting the vulnerabilities of transactions, business activities, financial products, and customer relationships.

This edition of eucrim pays close attention to the current reforms of countermeasures on the EU level, mainly to the Fourth EU Anti-Money Laundering Directive. According to the Commission, the adoption of this directive in May 2015 was a major step forward in improving the effectiveness of the EU's efforts to combat money laundering and the financing of terrorism.

This conflicts, however, with the fact that proposals to amend this directive – correctly described as the Fifth Anti-Money Laundering Directive – were already put on the table in February 2016, although the official deadline for implementation of the Fourth Anti-Money Laundering Directive is only 26 June 2017. Since 2014, some Member States, especially France and Germany, have been demanding a more robust and far-reaching strategy to strengthen the global response to the terrorist financing threat and to close significant loopholes in the current anti-money laundering regime by increasing transparency on virtual currencies and on which beneficial owner really owns companies and trusts. The recent terrorist attacks and the Panama Papers revelations have highlighted the need for the EU to take further measures. Therefore, it soon became apparent that it was not satisfactory that the Commission initially limited the scope of the Fourth Anti-Money Laundering Directive to the transposition of the 40 Recommendations of the FATF, which had already been updated in June 2012.

There is a strong need for eucrim, among other institutions, to become a permanent forum for discussing strategies against money laundering, the financing of terrorism, and other forms of financial crime, based on objective research and scientific approaches. The current multidisciplinary approach, consisting of a bundle of measures from different legal fields such as administrative law, supervisory regulations, penal law, and judicial or administrative assistance, requires a just orchestration of the preventive and repressive approaches and a proportional set of measures protecting European citizens, the integrity of the single market, and civil liberties at the same time. A number of sensitive issues in this context are: the amended regulation on improving the flow of financial intelligence; enabling access to sources of financial information; and expanding the range of reporting entities subject to Suspicious Transaction Reports (STR).

It is the task of us – academics and practitioners alike – to contribute our knowledge and empirical or normative research to this process in order to achieve better regulation.

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Editorially reviewed articles published in English, French, or German, are complemented by timely news and analysis of legal and policy developments across Europe.

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