

# Council: Anti-Money Laundering Action Plan



**Thomas Wahl**

## News

At its meeting of 4 December 2018, the ECOFIN Council adopted [conclusions on an Anti-Money Laundering Action Plan](#). The ministers welcomed the progress made in preventing and combating money laundering in recent years, but call for further improvements, in particular as regards the (cross-border) exchange of information and collaboration between prudential and anti-money laundering supervisory authorities.

The action plan includes eight objectives that should be addressed in the short term:

- Identifying the factors that contributed to the recent money laundering cases in EU banks;
- Mapping relevant money laundering and terrorist financing risks and the best prudential supervisory practices to address them;
- Enhancing supervisory convergence;
- Ensuring effective cooperation between prudential and money laundering supervisors;
- Clarifying aspects related to the withdrawal of a bank's authorisation in case of serious breaches;
- Improving supervision and exchange of information between relevant authorities;
- Sharing best practices and identifying grounds for convergence among national authorities;
- Improving the European supervisory authorities' capacity to make better use of existing powers and tools.

The latter refers to the recent Commission proposal of 12 September 2018, which aims at amending existing EU rules on the supervision of banks and financial institutions. This proposal is currently under discussion in the Council.

As from June 2019, the Commission is requested to report back on the progress made in the implementation of the Action Plan detailed in the Annex of the Conclusions every six months.

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