

Council Conclusions on Financial Investigations to Fight Organised Crime

Thomas Wahl

Financial investigations should become a horizontal, cross-cutting priority in order to combat all forms of organised crime. This is one of key points of [Council conclusions on the enhancement of financial investigations](#), which were approved on 17 June 2020.

Considering that the proceeds of organised crime within the EU are estimated at €110 billion a year and that confiscation rates remain very low, the Council underscores the utmost importance of financial investigations for the European Union in preventing and combatting organised crime and terrorism. The Member States should, *inter alia*, enhance cooperation and synergy in conducting financial investigations and exchanging financial information between all relevant authorities. The future interconnection of national bank account registries is considered a key factor for an accelerated and facilitated cross-border cooperation.

Several conclusions have been proposed to the Commission. The Commission is, *inter alia*, called on:

- To consider strengthening the legal framework on the management of property frozen with a view to possible subsequent confiscation;
- To strengthen FIU.net in order to ensure effective cooperation between the Financial Intelligence Units (FIUs) and between the FIUs and Europol;
- To explore – to a certain extent – harmonisation of the work of FIUs in view of a more efficient information exchange;
- To evaluate the need for an enhanced legal framework for the establishment of relevant public-private partnerships;
- To re-engage in a discussion with Member States regarding the need for a legislative limitation on cash payments at the EU level;
- To consider the need to further improve the legal framework for virtual assets.

Europol is particularly called on to fully use the potential of the newly created European Financial and Economic Crime Center. Europol should also start preparing the conclusion of a working arrangement for cooperation with the European Public Prosecutor Office in order to support its activities in investigating and prosecuting crimes affecting the financial interests of the EU.

Lastly, CEPOL is to further develop and implement a comprehensive training portfolio for financial investigators in order to achieve a more coherent understanding of cross-border investigation tactics and techniques applied by law enforcement officers in the EU.

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