

Council Frames Future EU AML/CFT Policy

Thomas Wahl

News

The ECOFIN Council adopted [conclusions on strategic priorities on anti-money laundering and countering the financing of terrorism](#) at its meeting on 5 December 2019 in Brussels. The conclusions are a direct response to the new – more general – strategic agenda for 2019-2024, in which the European Council stated: “We will build on and strengthen our fight against terrorism and cross-border crime, improving cooperation and information-sharing, and further developing our common instruments.” For the new strategic agenda, see [eucriM 2/2019](#), pp. 86-87. The conclusions also build on the Commission’s AML/CFT Communication and the related assessment reports of July 2019 (see [eucriM 2/2019](#), pp. 94 et seq.).

The conclusions underline that “the fight against money laundering and terrorist financing remains a high priority for the European Union.” They not only urge Member States to complete implementation of all relevant Union legislation in the area, but also set clear political guidelines for the European Commission. Hence, the conclusions call for stepping up the Union’s AML/CFT legal framework in accordance with international standards as set out by the FATF and MONEYVAL. These standards should be incorporated into EU law in a timely and comprehensive manner. The Commission is particularly invited to do the following:

- Thoroughly assess, as a matter of priority, any possible restrictions stemming from existing legislation (or lack thereof) with regard to efficient information exchange and cooperation among all relevant competent authorities involved in the implementation and supervision of the Union’s AML/CFT framework;
- Consider the possibility of creating a coordination and support mechanism for Financial Intelligence Units (FIUs);
- Explore actions to enhance the EU’s AML/CFT framework, e.g. by considering to address some aspects with a regulation;
- Explore the opportunities and challenges of using technological innovation to combat money laundering;
- Explore the possibilities, advantages, and disadvantages of conferring certain responsibilities and powers for anti-money laundering supervision to a Union body with an independent structure and direct powers vis-à-vis certain obliged entities.

The Commission is also called on to report on the outlined actions every six months, starting in June 2020.

AUTHOR

Thomas Wahl

Senior Researcher
Max Planck Institute for the
Study of Crime, Security and
Law

ISSN: 1862-6947

<https://eucriM.eu>



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The project is co-financed by the [Union Anti-Fraud Programme \(UAFP\)](#), managed by the [European Anti-Fraud Office \(OLAF\)](#).



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