

MEPs Discussed Consequences from "Cyprus Confidential"



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News

On the occasion of the recent revelations about "Cyprus Confidential", the European Parliament quizzed the Council and the Commission in a [hearing on 22 November 2023](#). It was discussed how urgently and effectively loopholes in the financial system can be closed and the ongoing negotiations with Member States on tighter anti-money laundering rules can be accelerated. Under the name [Cyprus Confidential](#), an investigation by the International Consortium of Investigative Journalists (ICIJ), published on 14 November 2023, showed how Russian oligarchs have been circumventing sanctions against Russia via letterbox companies in Cyprus after Russia's 2014 annexation of Crimea and war in Donbas, as well as since the invasion of Ukraine in February 2022.

Representatives of the Council and Commission referred to the ongoing trilogue negotiations on the money laundering package (→ [eu crim 3/2021, 153](#)) and the directive on criminal offenses for sanctions evasion (→ [eu crim 4/2022, 225](#)). Some [MEPs criticized](#) the Commission and accused it of inactivity towards countries that do not take sufficient account of existing money laundering and sanctions legislation.

[Luděk Niedermayer](#) (EPP, CZ), EP rapporteur for the 6th Anti-Money Laundering Directive, said: "Unfortunately, we have too many weak points in Europe. Dealing with the financial sanctions, this is the same exercise as anti-money laundering. We need to track the flows and understand who owns what." [Sophie in 't Veld](#) (Renew, NL), EP rapporteur for the directive on the violation of EU sanctions, said: "The complete lack of enforcement of EU laws by both the national authorities and the European Commission has turned the EU into a gangsters' paradise".

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