

# MONEYVAL: Annual Report for 2017



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European Law Forum: Prevention • Investigation • Prosecution

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## News

On 30 May 2018, MONEYVAL published its [General Activity Report for 2017](#). Twenty years into its establishment, MONEYVAL keeps its major focus on evaluating its members against both a set of anti-money laundering (AML) standards and Financial Action Task Force (FATF) standards for counter-terrorist financing measures (CFT).

Throughout 2017, three mutual evaluation reports were adopted, four onsite visits were conducted, and four additional members received country-specific training prior to their onsite visits in 2018. MONEYVAL also continued the follow-up process of the current and previous fourth round of mutual evaluations. It adopted altogether 21 follow-up reports.

With the recent series of terrorist attacks, MONEYVAL reaffirmed that the fight against the financing of terrorism remains one of its primary missions. To this effect, MONEYVAL continued to assist the FATF in conducting follow-up activities to the Terrorist Financing Fact-Finding Initiative (TFFFI), which are undertaken to identify jurisdictions in the global network with fundamental or significant gaps in their implementation of counter-terrorist financing legislation. With the help of an *ad hoc* follow-up procedure to the TFFFI (introduced in 2016 and finalized in 2017), fourteen MONEYVAL States and territories resolved fundamental deficiencies in their counter-terrorist financing legislation in less than two years.

In 2017, MONEYVAL organized two roundtables on correspondent-banking and de-risking. De-risking occurs when financial institutions decide to avoid, rather than manage, possible ML or financing of terrorism (FT) risks by terminating business relationships with entire regions or classes of customers. De-risking is not in line with the FATF Recommendations and is a serious concern within the international community. That said, the number of correspondent relationships by global banks with Eastern European banks has recently decreased more than in any other region in the world, which is a great concern for many MONEYVAL members.

MONEYVAL exchanged views with experts on a number of topical issues in the AML/CFT field:

- Financial flows from human trafficking and other forms of modern slavery;
- Threats and new trends of terrorist financing in light of recent terrorist attacks;
- Risks posed by convertible virtual currency businesses;
- ML/TF risks through manipulation of sports competitions;
- The sale of cultural property;
- The gender dimension of ML.

When [presenting the report](#), the Chairman of MONEYVAL, *Daniel Thelesklaf*, pointed out that the risks of being exposed to ML and TF are increasing, underlined the role of the media in reporting relevant cases, and

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emphasized the need for more specialized training for investigators and prosecutors and for involving prosecutors at the early stages of investigations.

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