

# MONEYVAL: Annual Report for 2020



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European Law Forum: Prevention • Investigation • Prosecution

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## News

On 4 June 2021, MONEYVAL published its [annual report for 2020](#). Although the pandemic has had an impact on MONEYVAL's work, the body sought to ensure continuity in the evaluation process. Last year, MONEYVAL played a pioneering role in carrying out evaluations by using virtual and hybrid tools. For the first time in the area of international AML/CFT monitoring bodies, mutual evaluation reports were adopted by virtual means (Georgia and Slovakia), and on-site visits were carried out in a hybrid format (to the Holy See and San Marino). MONEYVAL also held its first hybrid plenary meeting, with participants able to attend either physically or virtually.

The report highlights that criminals around the world have taken advantage of the pandemic situation and found new ways to abuse financial systems by committing cybercrimes, participating in fraudulent investment schemes, and selling counterfeit medicines. [As reported in previous euclid issues](#), MONEYVAL published a paper on the new threats and vulnerabilities arising from COVID-19 related crimes and their impact on ML/TF risks.

Throughout 2020, MONEYVAL was also involved in promoting the benefits of the 2005 CoE Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime and on the Financing of Terrorism (the "Warsaw Convention"), in particular the possibility for FIUs to monitor and postpone suspicious transactions. The Committee of Ministers also adopted important amendments to MONEYVAL's statute, which extend its mandate to the fight against proliferation financing of weapons of mass destruction, thereby aligning it with FATF recommendations and priorities.

On average, MONEYVAL Member States and jurisdictions continued to show moderate effectiveness in their efforts to combat AML/CFT in 2020. Their average level of compliance is below the satisfactory threshold. Best results were achieved in risk assessment, international cooperation, and the use of financial information. The areas involving financial sector supervision, private sector compliance, transparency of legal entities, and ML convictions and confiscations remain particularly weak. At the end of 2020, 16 of the 19 jurisdictions evaluated by MONEYVAL in the 5th round of mutual evaluations became subject to its enhanced follow-up procedure since they had insufficiently complied with AML/TF standards.

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