

# Moneyval: Annual Report for 2021



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European Law Forum: Prevention • Investigation • Prosecution

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## News

On 4 May 2022, MONEYVAL published its [annual report for 2021](#). The Committee examined the measures needed to improve the fight against money laundering. It also assessed compliance with international standards and the evolution of the legal and institutional framework for the prevention of AML/CFT in the 34 jurisdictions subject to its monitoring as at 31 December 2021.

MONEYVAL member states and jurisdictions continue to show moderate effectiveness on average in their AML/CFT efforts. The median level of compliance is below the satisfactory threshold. The best results were achieved in risk assessment, international cooperation and use of financial intelligence. However, effectiveness remains particularly weak in the areas of financial sector supervision, private sector compliance, transparency of legal entities, ML convictions and confiscations, and financial sanctions for terrorism and proliferation of weapons of mass destruction.

The Covid-19 pandemic, , continued to have a significant impact on the work of anti-money laundering authorities in MONEYVAL member states, as already pointed out in the annual report for 2020 (→ [euclid 2/2021, 109](#)). Against this background, the Committee adopted a comprehensive typological report in 2021 to assist supervisors in MONEYVAL member states and territories to adapt their working methods to crisis situations, based on best practices from the region (→ [euclid 1/2022, 41-42](#)).

The use of hybrid tools has enabled MONEYVAL to carry out four mutual assessments in 2021 and a total of six since the start of the pandemic, the highest number in the FATF-led global AML/CFT network.

MONEYVAL continued to expand its engagement with the FATF, initiated a proposal to reform the Global AML/CFT framework, and deepened the organisational relationship between the two bodies.

MONEYVAL has also had a significant impact on the ongoing review of the FATF standards and the FATF's assessment methodology, in particular the enhanced requirements for the so-called "gatekeepers" of the financial system, i.e. lawyers, accountants and fiduciaries/corporate service providers who may be complicit in large-scale transnational ML schemes.

MONEYVAL has paid considerable attention to the work of the FATF's International Cooperation Review Group (ICRG), which is carrying out the so-called "grey listing" of jurisdictions with low compliance levels, including MONEYVAL members.

Lastly, the report draws attention to the fact that the emerging sector of virtual assets and the increasing use of cryptocurrencies pose a significant challenge in the fight against money laundering, as traditional forms of control exercised by banks and institutions over financial flows and services are no longer operational and

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financial products can be accessed via the internet from anywhere in the world (→ guest editorial by *Elżbieta Franków-Jaśkiewicz*, *eu crim* 1/2022, 1).

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