

MONEYVAL Annual Report for 2022



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News

On 20 June 2023, Moneyval published its [annual report for 2022](#). The report assesses the compliance of the 33 member states and territories (subject to the Committee's monitoring as of 31 December 2022) with international standards and developments to combat money laundering and countering the financing of terrorism (ML/CFT) in their legal and institutional frameworks. The findings are based on the mutual evaluation reports and follow-up reports adopted under the fifth evaluation round in 2022, which assesses compliance with the 40 Recommendations of the Financial Action Task Force (FATF) and the level of effectiveness of the AML/CFT systems.

According to the report, on average, MONEYVAL member states and territories continued to demonstrate a moderate level of effectiveness in AML/CFT. The best results were achieved in risk management, international cooperation, and the use of financial intelligence. Compliance with international standards remained particularly weak in financial sector supervision, private sector compliance, transparency of legal persons, money laundering convictions and confiscations, and sanctions for terrorism financing and the proliferation of weapons of mass destruction. The results are excellent with regard to technical compliance with recommendations concerning legislative and institutional reforms, where members fully implemented 72% of the recommendations.

The report cautions that recovery of criminal proceeds remains insufficient compared with the estimated proceeds of crime. Therefore, there is a need not only to freeze but also to seize and confiscate criminal proceeds. This requires enhancing the powers and resources of criminal asset recovery and management offices, improving the identifying and freezing of criminal proceeds, adopting stricter sanctions, and increasing the number of convictions for serious ML offences. Digital transformation leads AML/CFT authorities and the private sector to adopt more advanced tools for monitoring transactions. In the process, Moneyval aims to guide its members in order to ensure that the technologies are compatible with relevant international and European standards. As AI increasingly takes hold, a human rights-based approach is essential in the area of data protection, data privacy, and cybersecurity.

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