

MONEYVAL: Annual Report for 2023



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News

In its [annual report for 2023](#), published on 8 November 2024, MONEYVAL provides an overview of compliance trends of in the states and jurisdictions which have been evaluated as regards their compliance with international standards on combatting money laundering, the funding of terrorism and of the proliferation of weapons of mass destruction.

The report positively highlighted that MONEYVAL member states and jurisdictions are making progress in certain areas, such as their understanding of money laundering and terrorist financing risks, international cooperation and the use of financial intelligence. In addition, countries have comprehensive legal frameworks and powers to prosecute money laundering.

MONEYVAL sees, however, room for improvements in the supervision of the financial sector, private sector compliance, transparency of legal persons, and the implementation of targeted sanctions for the financing of terrorism and the proliferation of weapons of mass destruction. Many countries struggle to achieve positive results in prosecuting and convicting perpetrators. The confiscation of criminal assets remains an area for concern because only modest results have been achieved.

Looking at MONEYVAL's key activities in 2023, the report stressed that MONEYVAL nearly completed the fifth round of mutual evaluations. The last two reports (on Bosnia-Herzegovina and the UK Crown Dependency of Guernsey) will be finalised in December 2024. By the end of 2023, 20 of the 33 states and territories evaluated by MONEYVAL in the fifth round of mutual evaluations were subject to its enhanced follow-up procedure for their limited level of compliance with anti-money laundering and counter-terrorist financing standards. The report also pointed out that MONEYVAL started the sixth round of mutual evaluations with an on-site visit to Latvia. The first report of the sixth evaluation round (on Latvia) is scheduled for June 2025.

In this context, [Nicola Muccioli, Chair of MONEYVAL](#), said: "The launch of MONEYVAL's 6th evaluation round will allow us to strengthen further the focus on monitoring the real effectiveness of the legal frameworks in place to combat the major risks of money laundering and terrorist financing. We can only make progress in fighting these crimes if the legislation and practices are implemented in practice."

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