

MONEYVAL: Follow-Up Report on the Czech Republic



euclid

European Law Forum: Prevention • Investigation • Prosecution

András Csúri

News

On 26 August 2020, MONEYVAL published its [first enhanced follow-up report](#) on the efforts of the Czech Republic to improve its AML/CFT measures based on the [fifth round evaluation report](#) adopted in December 2018 (à euclid 1/2019, 45.). MONEYVAL noted progress and assigned higher compliance ratings for the following:

- The mechanisms for national cooperation and coordination to tackle ML/TF;
- The strengthening of countermeasures against countries and jurisdictions with a high ML/TF risk;
- The eradication of regulatory gaps for corresponding banking relationships, thereby increasing transparency for bank-to-bank transactions.

The Czech Republic could not be upgraded in the areas of financial sanctions related to terrorism and tracking mechanisms for the movement of cash across borders, due to the lack of sufficient improvements in these areas. However, the report sees some progress in the implementation of the new international requirements regarding virtual assets. To date, the country has reached a level of full compliance with five of the 40 FATF Recommendations and remains in the enhanced follow-up process.

AUTHOR

András Csúri

Vienna University of Economics and Business

ISSN: 1862-6947

<https://euclid.eu>



About euclid

euclid is the leading journal which regularly informs about current developments in European criminal and “criministrative” law.

All news items are freely accessible at: <https://euclid.eu/news/>

Stay informed by emailing to euclid-subscribe@csl.mpg.de to receive alerts for new releases of issues.

The project is co-financed by the Union Anti-Fraud Programme (UAFP), managed by the European Anti-Fraud Office (OLAF).



**Co-funded by
the European Union**