

MONEYVAL: Follow-Up Report on Lithuania



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News

On 24 August 2020, MONEYVAL published its [first enhanced follow-up report](#) on the efforts of Lithuania to improve its AML/CFT measures based on the [fifth round evaluation report](#) adopted in December 2018 (à euclid 1/2019, 45). Such follow-up reports analyse progress in addressing the technical compliance deficiencies identified in the mutual evaluation reports and the implementation of new requirements concerning the FATF Recommendations. The follow-up reports do not address what progress the countries have made to improve their effectiveness. The country's compliance with international standards was upgraded, meaning that Lithuania's understanding of national ML/TF risks has improved. It has also taken appropriate countermeasures. The follow-up report took into account the implementation of new international requirements for virtual assets, covering both virtual currencies and the providers of these assets. Since deficiencies remain, however, MONEYVAL downgraded Lithuania's rating from "largely compliant" to "partially compliant" in the area of virtual assets.

The report notes that Lithuania has reached a level of full compliance with eight of the 40 FATF Recommendations that constitute the international AML/CFT standard. The country remains in the enhanced follow-up process.

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