Question for written answer E-005426/2020
to the Commission
Rule 138
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Subject: Measures to combat money laundering

On 20 September 2020, the International Consortium of Investigative Journalists (ICIJ) released a series of archives (the 'FinCEN files') revealing the involvement of dozens of banks in the laundering of over USD 2 trillion worldwide between 1999 and 2017[1]. The finger has also been pointed at banks in 25 EU Member States accused of involvement in suspicious transactions as recipients, intermediaries or originators.

The release of the FinCEN files comes in the wake of previous revelations (Panama Papers, Paradise Papers, LuxLeaks, CumEx), illustrating yet again, the lack of effective control mechanisms to combat money laundering.

In view of the above:

1. What is the Commission's assessment of the effectiveness of anti-money-laundering measures, the implementation of the relevant EU legislation and the level of cooperation between the Member States, bearing in mind that the remit of the European Banking Authority is still limited to coordinating the work of the national authorities without any possibility of intervening actively, while the financial intelligence units are still producing only limited results?

2. Does it intend to take immediate additional measures to beef up anti-money laundering laws and framework provisions penalise offending banks and bring into being an independent, pan-European audit body with an effective powers of control and deterrence?

3. Has it instigated any investigations into the responsibility of the relevant EU supervisory authorities, agencies and bodies in this connection?

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[1]   https://www.icij.org/investigations/fincen-files/global-banks-defy-u-s-crackdowns-by-serving-oligarchs-criminals-and-terrorists/?gclid=EAIaIQobChMIoPa4po-O7AIVE4jVCh1SdQWzEAAYASAAEgJrsvD_BwE (https://www.icij.org/investigations/fincen-files/global-banks-defy-u-s-crackdowns-by-serving-oligarchs-criminals-and-terrorists/?gclid=EAIaIQobChMIoPa4po-O7AIVE4jVCh1SdQWzEAAYASAAEgJrsvD_BwE)