

## MEPs set out new measures to stop money laundering

- Harmonised anti-money laundering policies across the EU
- High-quality registers of beneficial ownership
- Beefed up EU-level supervision and information sharing between member states

### **Interconnected registers of beneficial owners, a preventive blacklisting policy and effective sanctions are among tools proposed by MEPs to stop money laundering.**

In a resolution adopted on Friday with 534 votes to 25 and 122 abstentions, MEPs welcomed the [Commission's Action Plan](#) on how to fight effectively against money laundering and terrorist financing and highlighted the most pressing changes needed to achieve an efficient EU framework.

#### **Better implementation and cooperation**

MEPs deplore the incorrect and patchy implementation of the Anti-money laundering/Combating Terrorism Financing (AML/CTF) rules in member states and call for a zero-tolerance approach and infringement procedures against member states who lag behind in transposing the rules into national law. Judicial and law enforcement authorities in member states must cooperate more and share information with each other, they say.

Parliament welcomes the fact that its proposal to create a coordination and support mechanism for Financial Intelligence Units (FIU) was taken on board. It would give member states access to the relevant information and support work on cross-border cases

#### **Effective use of data**

MEPs want the Commission to address the persisting lack of quality data to identify ultimate beneficial owners by setting up interconnected and high-quality registers in the EU with high standards of data protection. They also want to widen the scope of supervised entities to include new and disruptive market sectors such as crypto-assets. Finally, MEPs reiterate that non-cooperative jurisdictions and high-risk third countries must be immediately blacklisted, while

creating clear benchmarks and cooperating with those undertaking reforms.

### **Harmonise dissuasive sanctions at EU level**

MEPs call for the mutual recognition of freezing and confiscation orders

to be enforced. This would make criminal assets easier to recover across borders and enable swift cross-border cooperation. In addition, they want the European Central Bank to be able to withdraw the licences of any banks operating in the euro area that breach AML/CTF obligations, independently of the assessment of national AML authorities.

In the resolution, MEPs recall crimes of corruption and money laundering such as Luanda Leaks, as well as other reported scandals, such as Cum Ex, the Panama Papers, Lux Leaks and the Paradise Papers, which have repeatedly undermined citizens' trust in fair and transparent financial and tax systems.

Finally, they highlight the valuable contribution of international investigative journalism and whistle-blowers in exposing possible crimes. They call on authorities to identify those who instigated the assassination of Daphne Caruana Galizia, and to investigate those against whom serious allegations of money laundering are still pending.

### **Further information**

[Adopted text will be available here \(10.07.2020\)](#)

[Watch the debate \(08.07.2020\)](#)

[Procedure file](#)

[EP Study: Improving anti-money laundering policy \(14/05/2020\)](#)

[Free photos, video and audio material](#)


[Committee on Economic and Monetary Affairs](#)


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