

MEPs to debate effectiveness of EU fight against money laundering and terrorist financing

On Thursday 2 June, MEPs will consider a draft report outlining changes that would beef up EU anti-money laundering legislation.

A joint meeting of Economic and Monetary Affairs and Civil Liberties Justice and Home Affairs committees will take place on Thursday 2 June, from 15.45-16.45, at which MEPs will discuss a draft report on reforming the EU's anti-money laundering directive.

Luděk NIEDERMAYER (EPP, CZ), one of the report's rapporteurs, said ahead of the debate with MEPs:

"Unfortunately, the EU AML/CFT framework works better on paper than in reality. Its improvement has become even more relevant after Russia's invasion of Ukraine. Sanctions were clearly a very challenging task for the member states' competent authorities to carry out. There were further problems with the identification of asset owners as well as doubts about the legality of money used in certain purchases. What's more, the people on the sanctions list may only be the tip of the iceberg.

"Therefore, there is a clear need to improve the rules as well as the real functioning of the AML/CFT framework.

"There are many aspects of the framework identified by the Commission, and reflected in its proposal, that could be improved. In our report, we add some further points while keeping the option for member states to use their solutions if they will deliver the required results. Reaching improvements across the EU is essential, because the fight against ML/TF across the EU is only as effective as its weakest link."

Co-rapporteur **Paul TANG** (S&D, NL) said:

"On the day Russia invaded Ukraine, Russian oligarchs drove their yachts and flew their planes out of Europe to avoid sanctions. Only much later did EU member states find out. A complete lack of information on certain high value goods makes money laundering with these high mobility goods as easy as doing the laundry. In our draft report, we enable authorities to get access to information about their true owners.

“Member states organise their Financial Intelligence Units (FIUs) and real-estate registers completely differently from one another. This makes cross-border cooperation ineffective, and more importantly makes national authorities incapable of identifying money laundering. We aim to tackle this in our draft report, by demanding central access points and real independence for FIUs.”

The meeting takes place in the Spinelli building, room 1G-3, and by [remote connection](#).

Further information

[Steps of the procedure](#)

[Committee on Economic and Monetary Affairs](#)

[Committee on Civil Liberties, Justice and Home Affairs](#)

[More information, documents](#)

[Legislative train \(6th AML directive\)](#)

Contacts

Dorota KOLINSKA

Press Officer

☎ (+32) 2 28 32787 (BXL)

☎ (+33) 3 881 76725 (STR)

📱 (+32) 498 98 32 80

✉ dorota.kolinska@europarl.europa.eu

✉ econ-press@europarl.europa.eu

🐦 [@EP_Economics](https://twitter.com/EP_Economics)

Janne OJAMO

Press Officer

☎ (+32) 2 284 12 50 (BXL)

📱 (+32) 470 89 21 92

✉ janne.ojamo@europarl.europa.eu

✉ libe-press@europarl.europa.eu

🐦 [@EP_Justice](https://twitter.com/EP_Justice)
