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Urgent need to strengthen financial intelligence units – Sharper tools needed to improve confiscation of illegal assets

Reply to Recommendation¹: Recommendation 2195 (2021)
Committee of Ministers

1. The Committee of Ministers has carefully examined Parliamentary Assembly [Recommendation 2195 \(2021\)](#) “Urgent need to strengthen financial intelligence units – Sharper tools needed to improve confiscation of illegal assets”. It has forwarded it to the Committee of Experts on the Evaluation of anti-money laundering measures and the financing of terrorism (MONEYVAL), the Group of States against Corruption (GRECO) and the Conference of the Parties to the Council of Europe Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime and on the Financing of Terrorism (CETS No. 198, Warsaw Convention), for information and possible comments.
2. The Committee welcomes the work of the Assembly in this area and fully concurs on the crucial importance of the fight against money laundering and terrorism financing for the preservation of democracy, the rule of law and national security. It considers that the Council of Europe plays a key role in the international fight against money laundering and terrorism financing through the important work of the bodies listed above.
3. An effective financial intelligence unit (FIU) is the cornerstone of the national and international regimes for anti-money laundering and combating the financing of terrorism. The Council of Europe Warsaw Convention (CETS No. 198) provides unique tools for reinforcing the powers of FIUs, in particular the postponement of domestic suspicious transactions under its Article 14. The majority of member States have introduced the relevant legal norms to implement this provision, and MONEYVAL will take further steps to promote its effective use and highlight its importance in the course of the on-going Strategic Review in the Financial Action Task Force (FATF).
4. The Committee also agrees on the value of successful confiscation of illegal assets as a means of generating resources needed to address the social problems caused by corruption. In this respect, it informs the Assembly that GRECO, in its Second Evaluation Round, examined confiscation regimes in its member States and addressed targeted recommendations on appropriate measures for the seizure and deprivation of the proceeds of corruption offences, as well as on ensuring that the possible connections with organised crime and money laundering were taken into account.
5. Finally, the Committee informs the Assembly that MONEYVAL and the FATF worked together to develop amendments to the global FATF Standard on the risks pertaining to the transnational operations of designated non-financial businesses and professions (DNFBPs), in order to clarify preventive measures for such operations, which were adopted by the FATF in October 2021. Furthermore, the Committee notifies the Assembly that, in October 2021, it authorised the Secretary General to request observer status for the Council of Europe with the FATF in order to develop closer co-operation with MONEYVAL as well as with other Council of Europe entities.

1. Adopted at the 1430th meeting of the Ministers' Deputies (30 March 2022).

