



Doc. 15585

01 July 2022

Investment migration

Reply to Recommendation¹: Recommendation 2191 (2020)
Committee of Ministers

1. The Committee of Ministers has carefully examined Parliamentary Assembly [Recommendation 2191 \(2020\)](#) “Investment migration” and has transmitted it to the Committee of Legal Advisers on Public International Law (CAHDI), the European Committee on Crime Problems (CDPC), the European Committee on Legal Co-operation (CDCJ), the Group of States against Corruption (GRECO), and the Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL) for information and possible comments.
2. The Committee reiterates the importance of the treaties mentioned in paragraph 1 of the Assembly’s recommendation concerning nationality, the fight against money laundering and corruption, mutual assistance in criminal and tax matters, and the movement of persons between Council of Europe member States, and invites the States Parties to apply them, as well as the standards of the Financial Action Task Force (FATF), to any territories under their authority which attract investment migration.
3. The Committee of Ministers agrees with the Parliamentary Assembly regarding the importance of ensuring that national programmes of member States for the award of citizenship, residence permits and tax domiciles to foreign investors respect the legal standards of the Council of Europe and other relevant bodies to avoid becoming gateways for corruption, organised crime, money laundering, the financing of terrorism and tax evasion. It informs the Assembly that MONEYVAL has assessed several member States which have implemented individual investment programmes, and that its mutual evaluation reports have defined and analysed such programmes as high risk for money laundering and terrorism financing. The Committee, therefore, strongly encourages those member States which authorise such programmes to continue taking all necessary steps to tackle this risk by ensuring compliance with the legal standards of the Council of Europe and other relevant organisations, particularly in the field of anti-money laundering and mutual legal assistance, including by implementing the recommendations of GRECO, MONEYVAL and the FATF, which concern them. The Committee takes note of the Assembly’s call to phase out these programmes.
4. Several of the measures called for in paragraph 2 of the recommendation have featured in the monitoring work of GRECO. In its Second Evaluation Round, GRECO recommended the establishment of public and centralised company registers, the carrying out of rigorous due diligence checks for public bodies and private operators, as well as whistleblower protection.
5. As concerns the other recommended actions, the Committee of Ministers invites the above bodies to take them into account to the extent possible under their terms of reference, and to engage with their international partners and observers as necessary. Where relevant, the Committee may also consider the need for work on those issues at the time of its mid-term review of the terms of reference of intergovernmental committees towards the end of 2023.

1. Adopted at the 1437th meeting of the Ministers’ Deputies (15 June 2022).

