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31 January 2024

Addressing the financial exclusion of Latin American immigrants

Motion for a resolution

tabled by Mr Stephen Nikola BARTULICA and other members of the Assembly

This motion has not been discussed in the Assembly and commits only those who have signed it

The Parliamentary Assembly has recently adopted two resolutions related to migratory issues: [Resolution 2525 \(2024\)](#) and [Resolution 2526 \(2024\)](#). In both instances, the Assembly sought to address critical issues for immigrants moving to member States of the Council of Europe. These issues include youth employment, social cohesion, and public health.

To support the socio-economic inclusion of immigrants, the Assembly should also address the fact that millions of immigrants in member States are excluded from basic financial services, particularly the inability to open bank accounts. This practice is not only limited to individuals without legal status, it also persists for immigrants with residency, employment, and even dual citizenship.

This occurs because immigrants are financially targeted simply because of their country of origin, which is the case of Venezuelan immigrants for example. Since immigrants tend to come from countries with high levels of crime and corruption, their risk profile becomes unacceptable for financial institutions that must comply with existing regulations on anti-money laundering and countering the financing of terrorism (AML/CFT).

The financial exclusion of immigrants not only impacts them as individuals but also produces negative economic consequences at large. It results in the economic exclusion of millions of people, depriving them of opportunities to become productive members of society, limiting them to the informal economy, and condemning them to poverty and economic insecurity.

The Assembly should, therefore, analyse and develop mechanisms to ensure that member States of the Council of Europe provide their immigrants with a “right to banking” by reviewing AML/CFT laws that have led to financial exclusion. Given the scope of the Latin American migrant community, the Assembly’s ongoing report on “Strengthening relations between the Council of Europe and Latin America” ([Doc. 15448](#)) should evaluate the reasons for and solutions to this issue.

Signed (see overleaf)



Signed¹:

BARTULICA Stephen Nikola, Croatia, EC/DA
ARENT Iwona, Poland, EC/DA
BALIĆ Marijana, Croatia, EPP/CD
BLENCATHRA David, United Kingdom, EC/DA
BOGUĆKA Anna, Poland, EC/DA
BUŠIĆ Zdravka, Croatia, EPP/CD
CASTEL Laura, Spain, UEL
CRUCHTEN Yves, Luxembourg, SOC
EFSTATHIOU Constantinos, Cyprus, SOC
GARDINI Elisabetta, Italy, EC/DA
GEVORGYAN Armen, Armenia, EC/DA
HAJDUKOVIĆ Domagoj, Croatia, SOC
HASIPOĞLU Oğuzhan, Cyprus* [Resolution 1376 (2004)]
HISPÁN Pablo, Spain, EPP/CD
KILJUNEN Kimmo, Finland, SOC
LILTÖRP Karin, Denmark, ALDE
LUCKS Max, Germany, SOC
MULARCZYK Arkadiusz, Poland, EC/DA
PIETRELLA Fabio, Italy, EC/DA
SCHENNACH Stefan, Austria, SOC
STIER Davor Ivo, Croatia, EPP/CD
ULLRICH Volker, Germany, EPP/CD

1. ALDE: Alliance of Liberals and Democrats for Europe
EC/DA: European Conservatives Group and Democratic Alliance
EPP/CD: Group of the European People's Party
SOC: Socialists, Democrats and Greens Group
UEL: Group of the Unified European Left