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[Press release](#) | 07.05.2020

Fight against money laundering in times of the Corona crisis more important than ever

Anti-Money Laundering Action Plan

Today, the European Commission has presented its new Anti-Money Laundering (AML) Action Plan. The plan, which is the first step before the legislative proposals expected at the beginning of next year, supports long-standing Greens/EFA calls for increased action on money laundering. The Commission also published an updated list of countries that pose a risk of money laundering.

Sven Giegold MEP, Greens/EFA spokesperson on money laundering in the Economic Affairs Committee, comments:

"In light of the Corona crisis and rising public debt, we need a zero-tolerance policy against money laundering and tax dumping more than ever. Due to the pandemic, fighting money laundering has become even more important. This ambitious action plan shows that the Commission has finally made the fight against money laundering a priority.

"We're glad the Commission has finally heard our call for strengthening the fight against money laundering at the European level. We need to ensure effective EU supervision of banks, law firms and accountants for anti-money laundering purposes, supported by a directly applicable EU anti-money laundering regulation. The Commission needs to present bold legislative proposals to make the European fight against money laundering effective.

"Better coordination of national financial intelligence units is welcome, but in the long-run, we need EU financial intelligence and a European financial police. Loopholes in existing anti-money laundering legislation must be closed in order to prevent actual owners of companies from hiding behind 'strawmen,' such as directors."

Saskia Bricmont MEP, Greens/EFA spokesperson on money laundering in the Civil Liberties, Justice and Home Affairs Committee, comments:

"In these times of unprecedented crisis, and while the pandemic offers new opportunities for financial crimes, we need to make sure that Europe cannot be a place for criminals, the corrupt and terrorists to launder ill-gotten gains, which is why it's welcome that the Commission recognises this. Loopholes in current rules must

be closed when the Commission comes out with its legislative proposals next year. The Commission should also pay greater attention to the transposition and implementation of existing rules and launch infringement procedures against Member States which have failed to apply the rules."

"It's a missed opportunity for the Commission to not take on board our request for greater public transparency for assessing third countries at high risk of money laundering. The Commission must provide full transparency around the jurisdictions that will be on the list and what recommendations have been made, free from diplomatic pressure. Not proactively publishing the list of which countries may pose risks leaves open the danger of money laundering and terrorist financing in the meantime."

"We welcome that the Commission sees the importance of following up on the implementation of the directive on asset freezes and recovery, as Europol estimates that 98.9% of estimated criminal profit remains in the hands of financial criminals."

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