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New EU blacklist successful tool to combat money laundering

Anti-Money Laundering

Today, the European Commission has unveiled its 'blacklist' of 23 jurisdictions where there is a significant risk of money laundering. The list contains 'third country' jurisdictions and includes places such as the Bahamas, the US Virgin Islands, Panama and Saudi Arabia.

The list will require all traders in the EU doing business in goods or services worth more than €10,000 in jurisdictions on the blacklist to undertake enhanced due diligence on transactions.

The blacklist comes as a result of the EU's Anti-Money Laundering Directive, which is currently being ratified by Member States, and will see the Commission undertake enhanced assessments of the jurisdictions on the list.

Judith Sargentini, Greens/EFA rapporteur on the 5th Anti-Money Laundering Directive comments:

"The publication of today's blacklist is a victory in the fight against money laundering and terrorist financing and will make it harder for criminals and the corrupt to shift their dirty cash into Europe. Money laundering constitutes an enormous threat to our security and the fight against corruption in Europe and we need strong tools to combat it. European Commission assessments of jurisdictions where there is a risk of money laundering and enhanced due diligence of business worth more than €10,000 will help reduce huge flows of illicit funds from entering the EU.

"This is a great result stemming from the Anti-Money Laundering Directive and shows that the EU is capable of delivering tools to combat the threat that money laundering poses. It's welcome that the Commission is taking the fight against money laundering seriously and that the list is substantial and includes well known risk countries such as Panama, Saudi Arabia and the Bahamas. We need effective tools in place to be able to detect and prevent money laundering when and where it takes place, that's why it's welcome to see some of these become a reality."

Sven Giegold, Greens/EFA spokesperson on economic affairs, comments:

"In the face of the enormous amounts of lobbying we've seen from certain countries included on the list and also from EU Member States, it's good to see that the Commission has held its nerve and is taking the fight against money laundering seriously. However, money laundering is not just some illicit activity in some far flung country, the proceeds of corruption and crime are funnelled through European banks, businesses and

luxury goods on a daily basis, and we must not be afraid to call out the problem in Europe.

"The Commission should publish the country assessments that resulted in the list of 23 countries in order to provide transparency around the process and to avoid accusations of political horse-trading. The Commission has evaluated third countries according to objective criteria, so there is no reason not to publish the assessments behind the list."

"It's time to hold a mirror up to the murky world of dirty money inside the Europe Union. We have seen huge scandals involving money laundering inside the EU, in countries such as Denmark, Malta and Cyprus. That's why the European Commission should accelerate its infringement procedure with EU Member States and ensure that European rules against money laundering are fully implemented in all Member States. All EU countries must ensure that the new rules in the 5th Anti-Money Laundering Directive are put in place without delay."

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Responsible MEPs



Sven Giegold

Member



Judith Sargentini

Member

Contact person



Alex Johnson

Press & Media Advisor EN (English language press)

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