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[Press release](#) | 03.10.2018

## New powers urgently needed to tackle money laundering in EU

### Money laundering

Today, the European Parliament will debate, on an initiative of the **Greens/EFA** group, the risks of money laundering in the EU banking sector following on from major multi-billion euro scandals in large European banks. The ongoing case of [Danske Bank](#) in Denmark and Estonia, as well recent cases with ING in the Netherlands, Pilatus Bank in Malta and ABVL Bank in Latvia, show that the current enforcement of EU anti-money laundering rules are insufficient. Last month the European Commission announced proposals to grant greater powers and resources to the European Banking Authority to investigate banks involved in illegal financial transactions as well as to enforce anti-money laundering rules.

**Judith Sargentini** co-rapporteur on the 5<sup>th</sup> Anti-Money Laundering Directive:

*"Money-laundering fuels crime, corruption, terrorism and all the suffering that comes with it. The fact that we cannot trust our top European banks to enforce the rules which could help end the scourge of dirty money is sickening. From Denmark to Estonia and from the Netherlands to Malta, across the four corners of this continent money-laundering scandals are piling up and it's quite clear that national regulators have been unwilling or unable to stop this cross-border criminality. That's why the Greens/EFA group are calling for all EU Member States to adopt and enforce new EU anti-money laundering rules without delay."*

**Sven Giegold**, Greens/EFA spokesperson on money laundering comments:

*"The sheer volume of dirty money flowing into Europe is turning our continent into a playground for the corrupt at the expense of ordinary citizens. There needs to be far greater resources and powers at the European-level to detect and deter money laundering, which is why we welcome the Commission's proposals. However, we need these proposals adopted as soon as possible in a fast-track procedure by Parliament and Council. The Commission needs to improve its existing capacity to investigate Member States' compliance with EU anti-money laundering rules. As announced today with Malta, the European Commission must launch infringement proceedings against all EU countries that do not take their responsibility to tackle money laundering seriously, not only in Malta, but also in Cyprus, Latvia and Estonia."*

**Background:** Today, the European Commission [announced](#) that it will draw up orders for Malta to clear up systematic weaknesses in its fight against money laundering and terrorist financing.

**Greens/EFA Group demands** of EU-Commission to act in the case of Danske Bank: <https://www.greens-efa.eu/en/article/news/money-laundering-7999/>

**Live plenary debate** with Sven Giegold today (Wednesday, 3 October, early afternoon) TOP 5. on the list: <http://www.europarl.europa.eu/plenary/en/home.html>

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### **Responsible MEPs**



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Member



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