

Press Release

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Terry Davis: "MONEYVAL is good value for money"

Excerpts from the speech by Council of Europe Secretary General Terry Davis on the occasion of the 10th anniversary of the Council of Europe Committee of Experts on the Evaluation of Anti-Money Laundering Measures (Moneyval Committee) at its 25th plenary session.

Strasbourg, 03.12.2007 – "The Council of Europe has been active in the fight against money-laundering for a very long time – long before MONEYVAL was established in 1997. In fact, in 1980, the Council of Europe was the first international organisation to issue a public warning about the dangers of dirty money in financial systems. Since then we have worked to fight money laundering through standard-setting, monitoring compliance and technical assistance."

"Why is the fight against money laundering so important? The answer is very simple. Most of the laundered money comes from organised crime. It provides organised crime with cash flow, investment capital and an incentive to commit more crimes. After the events of September 11th 2001, our Committee of Ministers took rapid action to extend the mandate of MONEYVAL to include the financing of terrorism."

"From its original membership of 21 countries in 1997, MONEYVAL has expanded so that 29 countries now submit themselves to its evaluation processes (*). So far it has adopted 63 detailed assessment reports, 54 progress reports and worked closely with member states on the follow-up to those reports. Where necessary, the Committee has applied peer pressure through its Compliance Enhancing Procedures to ensure that international standards are met."

"Ever since the creation of MONEYVAL, emphasis has been put not only on formal compliance with international standards, but also on effective implementation. Any country can pass laws. Enforcing them effectively requires political will and the provision of necessary resources and training to ensure that the standards, embodied in those laws, are implemented in practice."

"To put it simply, MONEYVAL is good value for money."

[Link to full text of the speech](#)

More information on Moneyval is available at www.coe.int/moneyval.

(*) Twenty-eight of the 47 member states of the Council of Europe are currently members of the MONEYVAL Committee. Israel has enjoyed an active observer status since January 2006.

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A political organisation set up in 1949, the Council of Europe works to promote democracy and human rights continent-wide. It also develops common responses to social, cultural and legal challenges in its 47 member states.