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Council of Europe MONEYVAL Committee calls on its member states and territories to improve transparency of company ownership

Strasbourg, 28.05.2014 – In its [annual report](#), published today, the Council of Europe's anti-money laundering body ([MONEYVAL](#)) called on its member states and territories to step up their efforts to ensure that companies always know who owns and controls them and that this information is readily accessible to law enforcement. This should result in more success in prosecuting those that launder proceeds on behalf of organised crime and in achieving deterrent confiscation orders.

MONEYVAL has encouraged its 33 members to address these risks and to report back on further actions undertaken, following the commitment announced in June 2013 by the G8 member states to respect core transparency principles based on the revised Financial Action Task Force (FATF) standards to prevent the misuse of companies and trusts for money laundering and tax evasion.

"MONEYVAL states and territories are encouraged to follow the G8 lead, and to consider these issues carefully in the context of their own national risk assessments or in specific national action plans. Real progress here can only increase public confidence in our states' capacities to detect and prosecute major criminals and deprive them of their ill-gotten gains", said the Chair of MONEYVAL, Anton Bartolo.

The report highlights that one of the biggest problems worldwide in money laundering and confiscation enquiries is identifying who are the ultimate beneficial owners of companies with complex ownership structures into which criminal proceeds have been introduced. Many major investigations run into the ground because information on the real owners of companies is either inaccurate, unavailable or cannot be accessed in a timely way by law enforcement.

The monitoring reports adopted by MONEYVAL in 2013 broadly indicate a consistent improvement of formal compliance by its members with international standards, particularly on prevention measures. The implementation of these standards remains however challenging and MONEYVAL considers more needs to be done by law enforcement and prosecutorial authorities in achieving serious autonomous money laundering convictions and deterrent confiscation orders.

In 2013, MONEYVAL carried out monitoring work in 25 jurisdictions. This included: evaluations of Bulgaria, Croatia, Israel, Monaco and Poland; a special assessment of the effectiveness of customer identification in the banking sector in Cyprus, at the request of the EuroGroup; and a comprehensive review of the progress made by the Holy See following the adoption of its mutual evaluation report one year earlier.

The Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL) is a Council of Europe body that assesses compliance with the relevant international and European standards to counter money laundering and terrorist financing and the effectiveness of their implementation and makes recommendations to national authorities in respect of necessary improvements to their systems. MONEYVAL monitors 33 jurisdictions including 28 Council of Europe states, the Holy See, Israel and the United Kingdom Crown Dependencies of Guernsey, Jersey and the Isle of Man.

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