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Ref. DC 049(2015)

Council of Europe refers Bosnia and Herzegovina to FATF's International Cooperation Review Group for insufficient progress on amendments to anti-money laundering legislation

Strasbourg, 15.04.2015 –The Council of Europe's anti-money laundering committee ([MONEYVAL](#)) has decided to refer Bosnia and Herzegovina to the International Cooperation Review Group ([ICRG](#)) process of the Financial Action Task Force ([FATF](#)) for failing to make sufficient progress in amending its legislation to remedy outstanding deficiencies in its anti-money laundering and countering the financing of terrorism (AML/CFT) regime. Additionally, it has updated its [Public Statement](#) on Bosnia and Herzegovina.

In April 2011, MONEYVAL invited Bosnia and Herzegovina to develop a clear action plan in response to MONEYVAL's 2009 third round mutual evaluation report to remedy the major deficiencies identified. Despite adopting the action plan in 2011, Bosnia and Herzegovina did not make sufficient progress.

As a consequence, MONEYVAL issued a public statement on 1 June 2014, which has been revised since to reflect progress, which included passage of an amended preventive law.

The MONEYVAL Plenary decided in December 2014 that it would invoke the next step of the Compliance Procedures in April 2015 if sufficient further progress was not made.

The plenary, which is being held from 14 to 17 April, has welcomed the passage of amendments to the financing of terrorism offence, but other amendments to the Criminal Code remain outstanding and the bylaws to the preventive law have not been issued.

In view of this, the plenary has invoked step 4 of the Compliance Enhancing Procedures, which implies referring the matter to the ICRG. MONEYVAL urges Bosnia and Herzegovina to complete the legislation process as soon as possible, after which it will consider removing its public statement.

The FATF's ICRG works globally to improve compliance with international standards in countries with AML/CFT deficiencies.

[More information on the ICRG process](#)

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 makes recommendations to national authorities. 28 Council of Europe member states are currently subject to MONEYVAL's evaluation procedures, as well as Israel, the Holy See (including the Vatican City State) and the United Kingdom's Crown Dependencies of Guernsey, Isle of Man and Jersey.

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