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MEPs vote for more action to tackle money laundering

Quotes from Saskia Bricmont MEP and Sven Giegold MEP

Yesterday, the European Parliament voted on amendments to its resolution on Anti-Money Laundering (AML). The final vote will take place this afternoon. It is expected that the text will be carried with a large majority. The resolution is a reaction to the Commission's recent Anti-Money Laundering Action Plan and supports long-standing Greens/EFA calls for increased action on money laundering.

Saskia Bricmont MEP, Greens/EFA spokesperson on money laundering in the Civil Liberties, Justice and Home Affairs Committee, comments:

"The Parliament welcomes the Commission's approach to tackle money laundering and we support the initiation of infringement proceedings against states that have failed to implement the Anti-Money Laundering Directive. However, the Commission must go further if we are to identify and tackle the full extent of money laundering and terrorist financing in Europe.

"Member States must facilitate the rapid development of the European Public Prosecutors Office, and all Member States who have not yet joined the initiative should do so. The Commission should come up with an EU framework for cross-border tax investigations and other financial crimes. All EU Member States should phase out golden visa and passport schemes to stop the potential for criminals and the corrupt from buying their way into European citizenship.*"*

"The implementation of the directive on asset freezes and recovery is of paramount importance, as Europol estimates that 98.9% of estimated criminal profit remains in the hands of financial criminals."

Sven Giegold MEP, Greens/EFA spokesperson on money laundering in the Economic Affairs Committee, comments:

"This resolution is a huge success for the European fight against money laundering and shows the Parliament heeds our call for need stricter rules and new EU institutions in the fight against money laundering and financial crime. In order to properly tackle cross-border crime and money laundering the EU needs an EU-wide Anti-Money Laundering Supervisor and a Financial Intelligence Unit.

"Current money laundering rules must be consistently implemented not only on paper but also in practice. We

cannot fight cross border crime if criminals can hide out in those countries that are slow to act on money laundering.

"The Commission should urgently start infringement proceedings against Member States such as Malta, Cyprus and Germany that continue to fail to properly implement existing money laundering rules to ensure that they are not weak spots for criminals to undermine the EU's financial system. It is not enough if Member States transpose the common rules by the letter, without making sure they actually work. Almost 1000 days after the assassination of Daphne Caruana Galizia, Malta must deploy all available resources to properly investigate the serious allegations of money laundering exposed by her reporting. Taking her assassination seriously means to thoroughly investigate the system of corruption and money laundering she was investigating."

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