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Press release | 21.09.2020

# Revelations about government failures must be a wake-up call

## FinCEN files

The latest revelations by the International Consortium of Investigative Journalists (ICIJ) reveal the involvement of internationally operating banks in money laundering operations by the Mafia and by despots, oligarchs, terrorists and drug lords. The evaluation of suspected money laundering reports to the US anti-money laundering authority FinCEN (Financial Crimes Enforcement Network) reveals control failures at internationally operating banks and deficiencies in state supervision. The Greens/EFA group calls on EU governments to end their blockade of a European financial intelligence unit, requests a plenary debate with the Council and the European Commission and will put the money laundering scandal on the agenda of the new Standing European Parliament's sub-committee on tax matters (FISC). The constitutive meeting will take place on Wednesday (23 September) at 9 a.m.

**Sven Giegold**, Greens/EFA spokesperson on economic and financial affairs, comments:

*"It is scandalous that major international banks continue to allow money laundering by terrorists and mafiosi, and that they are accessories to organised financial crime. All promises by global banks to keep their hands off criminal money have become untrustworthy at the latest now, because even after the global financial crisis they still allow money laundering on a large scale. We will put the findings on the agenda of the new Standing Committee on Taxation as well as the plenary of the European Parliament."*

**Saskia Bricmont**, Greens/EFA shadow on money laundering in LIBE, comments:

*"The revelations must be a wake-up call. We need a strong European prosecution of financial crime. EU governments cannot continue to stand idly by while banks knowingly support criminal business and public prosecutors' offices are underfunded. EU governments must break the money laundering cycle, implement the European Parliament's call and lift their blockade of a European Financial Intelligence Unit. The German Presidency must deliver in the fight against money laundering. The European Commission forthcoming proposals will be crucial in improving harmonised and effective supervision."*

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**Responsible MEPs**



Saskia Bricmont

Member



Sven Giegold

Member

**Contact person**



Alex Johnson

Press & Media Advisor EN (English language press)

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