

Press release

Statement on the European Commission Action Plan on preventing money laundering and terrorism financing

Brussels, 26 August 2020 – The Global Coalition to Fight Financial Crime (“the Coalition”) strongly welcomes the European Commission’s [Action Plan](#) to fight money laundering and terrorist financing in light of the consultation with stakeholders which ends today.

The ambition of the Action Plan is in line with the overarching objective of the Coalition which is to mitigate financial crime by being better able to identify key weaknesses in the system and make the anti-financial crime framework more effective.

In particular, we welcome the Action Plan’s recognition of the role of public private partnerships and the value of information sharing which the Coalition has been promoting in recent years. Only by becoming a network will we be able to fight a network.

The Coalition also believes that making more of the current requirements part of a Regulation will help fight money laundering and terrorist financing in a more consistent, coordinated manner. Within this, we support the Commission’s commitment to harmonising rules on beneficial ownership registers to make them more transparent and more effective.

Furthermore, we support the Action Plan’s ambition to look beyond the financial sector, as money laundering and terrorist financing links to many other types of criminality, including modern slavery, drug trafficking and environmental crime, not to mention new forms of criminality that have arisen out of the COVID-19 pandemic. Financial crime poses a threat not just to the financial stability of the Eurozone but to the Single Market as a whole.

Finally, financial crime knows no borders, therefore, we support the EU’s ambition to play a stronger role in the fight against money laundering and terrorist financing globally and strongly encourage the Commission to work with its international partners as it now moves into developing forthcoming legislation.

Press contacts:

Thibault Jacobs, Bertrand Huet and Niamh Griffin

Contact: press@gcffc.org

About the Global Coalition to Fight Financial Crime

Founded by Refintiv, Europol, and the World Economic Forum in 2018, the Global Coalition to Fight Financial Crime brings together different parts of the anti-financial crime ecosystem to work towards the establishment of global standards, built on public-private cooperation, to complement and make more effective current regional safeguards. For more information, visit www.gcffc.org.