

PRESS RELEASE

THE GLOBAL COALITION TO FIGHT FINANCIAL CRIME (GCFFC) ANNOUNCES THE NEW CHAIR OF THE EUROPE CHAPTER

Stockholm, 6th October, 2023 – Today the GCFFC is announcing the new Chair of the Europe Chapter, Ilze Znotina, former Director of the Latvian Financial Intelligence Unit and Delegate to [MONEYVAL](#) (FATF), a permanent body of experts to assess the effectiveness of AML/CFT implementation.

Ilze's achievements in navigating through Latvia's banking crisis due to money laundering charges is beyond admirable. The CFFC leadership did not hesitate to consider her appointment as she brings a wealth of experience including regulatory issues, anti-bribery and anti-money laundering, fraud while promoting public-private partnerships.

As Europe undergoes its most significant legislative and regulatory shift in recent memory to address its recognized shortcomings, Ilze will lead a team to address the challenges that Europe, as a whole, has opened the doors to new financial crime risks and it, rightfully, focuses on the effectiveness as it delivers better enforcement of existing and incoming rules. Fundamentally, Europe needs to strengthen its role as a world leader and take legislative measures to address the fact that 1.1% of the criminal proceeds are confiscated.¹

The following statistics for anti-financial crime practitioners are well-known: Less than 1% of global illicit financial flows are seized or frozen; over 40 million are victims of modern-day slavery and criminals in Europe are effectively exploiting technology to target communities with devastating societal effect.

The Europe Chapter brings an accomplished pedigree given its history of promoting public-private partnerships into the legislative frameworks to the European Union and reframing the UK's Data Privacy Legislation. More work is to be done for the EU's legislative framework to operationalize the public-private information partnerships and the UK's Economic Crime Plan to inform a regional/national risk assessment.

This also includes improving beneficial ownership transparency such as access, data quality, and international consistency. Assisting the public and private sectors' risk-based approach through a more collaborative framework to improve the detection of financial crime, expose criminal network and reduce risk displacement continues to be Ilze's priorities.

Ilze Znotina, Europe Chapter Chair, said: *I am deeply honored to join GCFFC, and extend my thanks to Che Sidanius for inviting me to lead GCFFC Europe's chapter. My mission, alongside this remarkable team, is to cultivate a positive atmosphere of change and passionate commitment in targeting financial crime as well as addressing associated issues such as corruption, insecurity, poverty, and the erosion of trust in democracy.*

As we navigate Europe's financial crime landscape in 2023, we encounter significant challenges. These include a deficit of unity and trust, differences in legal frameworks and practices, the rise of crime-as-a-service, a lack of comprehensive risk assessment, and the absence of defined KPIs for our efforts. Additionally, we face the complex balance between effectiveness and efficiency, along with technological and geopolitical challenges. Questions concerning information sharing, privacy concerns, and enforcing sanctions further add to our concerns.

Financial crime has evolved into a global security concern, transcending financial integrity. Addressing it requires coordinated, unified action on both national and global scales. Vulnerabilities in one jurisdiction can have repercussions worldwide, including funding for warfare.

¹ Europol

I advocate for rethinking our approach; replacing the fragmented system with enhanced international collaboration; establishing clear KPIs; and prioritizing technological investments to yield tangible results. We must avoid increased bureaucracy as speed, strong willpower, and adequate resources are critical, given the ever-evolving financial crime landscape.

Our key priorities as GCFFC Europe Chapter include assisting AMLA in operationalizing PPP partnerships, improving beneficial ownership transparency, supporting national risk assessments, reducing process duplication, and raising awareness in the non-financial sector about the importance of compliance and the impact of professional money laundering, as well as the effectiveness of investigations and asset confiscation.

The fight against financial crime is not just a matter of prosperity; it is a critical global security issue. Let us work together with an open-minded and courageous approach. As the saying goes, 'United we stand, divided we fall.'

Che Sidanius, Coalition Vice-Chair, said: *'Ilze represents the very best of us. Her dedication, leadership, and commitment to fight financial crime is exactly what I want the Coalition to continue to aspire to. I have had the honour of working with Ilze through a number of forums and I am delighted for her to lead our efforts to harness the capabilities in Europe.'*

ABOUT THE GLOBAL COALITION TO FIGHT FINANCIAL CRIME (GCFFC)

The GCFFC bring together organisations from the public sector, including law enforcement and international organisations, as well as the private sector, including banks and FinTechs, and not-for-profit, all of whom are committed to collaborate to make the fight against the financial crime more effective.