

Policy Brief



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MONEYVAL:

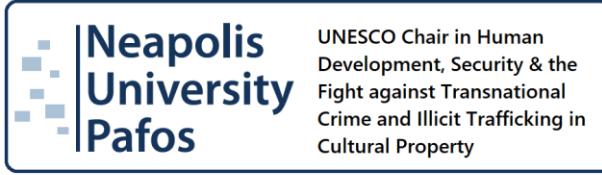
Achievements, Priorities and Regional Leadership

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MONEYVAL:

Achievements, Priorities and Regional Leadership

Executive Summary

The MONEYVAL Annual Report 2024 provides a comprehensive overview of the Committee's activities, achievements, and priorities in strengthening anti-money laundering and counter-terrorist financing (AML/CFT) frameworks across its 35 member jurisdictions. In 2024, MONEYVAL completed the 5th round of mutual evaluations, launched the 6th round under a refined methodology, and advanced its cooperation with the Financial Action Task Force (FATF), the European Union, and other regional and international partners.

The report highlights both progress and persistent challenges within the region. While countries have improved their legal and institutional frameworks, significant effectiveness gaps remain—particularly in the investigation and prosecution of money laundering, implementation of targeted financial sanctions, and supervision of designated non-financial businesses and professions (DNFBPs). MONEYVAL's strategic direction for 2023–2027 focuses on measurable results, operational cooperation, and enhanced alignment with global AML/CFT standards.

By integrating typologies research, capacity building, and peer review, MONEYVAL continues to consolidate its role as a regional leader in evaluating and improving financial integrity systems across Europe and neighbouring regions.

Keywords

MONEYVAL, FATF, AML/CFT, Proliferation Financing, Mutual Evaluation, Compliance, Asset Recovery, Risk-Based Approach, EU Cooperation, Regional Supervision.

Background

MONEYVAL is an independent monitoring body of the Council of Europe and an associate member of the FATF Global Network. It evaluates the effectiveness of AML/CFT systems in its member jurisdictions and assists them in implementing international standards. Its dual role—as both a FATF-style regional body (FSRB) and a Council of Europe committee—positions it uniquely to promote European convergence in financial integrity and anti-crime policies.

The 2024 Annual Report marks a pivotal year in MONEYVAL’s evolution. It concludes the 5th round of mutual evaluations, which focused on technical compliance and effectiveness, and inaugurates the 6th round, which introduces a refined, risk-based methodology aligned with FATF’s 2024 revisions. The report captures progress across member jurisdictions and outlines priorities for the next cycle, emphasising the need for enhanced enforcement, asset recovery, and cross-border cooperation.

Main Achievements of 2024

In 2024, MONEYVAL achieved several milestones in its monitoring and standard-setting functions:

- Completion of the 5th Round of Mutual Evaluations: The final evaluations under this cycle consolidated MONEYVAL’s assessment of compliance across its membership, identifying progress in legislative reforms and supervisory capacity.
- Launch of the 6th Evaluation Round: The new cycle began with evaluations of Latvia, Serbia, Slovenia, and Armenia, applying updated FATF standards and focusing more closely on outcomes and effectiveness.
- Enhanced International Cooperation: MONEYVAL strengthened its collaboration with the FATF, the European Commission, the European Banking Authority (EBA), and other institutions to ensure policy coherence and avoid duplication.
- Typologies and Research Activities: The Committee conducted thematic research on asset recovery, beneficial ownership transparency, and virtual asset supervision to inform regional capacity building.
- Training and Methodological Support: MONEYVAL organised workshops for evaluators and national authorities to ensure consistency and quality in the 6th round evaluations.

Findings and Trends

The 2024 Annual Report underscores gradual but steady improvements in the region's technical compliance with FATF Recommendations, particularly in areas such as beneficial ownership transparency, supervisory frameworks, and domestic coordination. However, MONEYVAL notes that effectiveness remains uneven across jurisdictions.

Persistent weaknesses include:

- Limited numbers of money laundering convictions and confiscations;
- Fragmented supervisory coverage of DNFBPs and virtual asset service providers (VASPs);
- Insufficient risk-based allocation of AML/CFT resources;
- Delays in the implementation of targeted financial sanctions (TFS) related to proliferation financing.

The Committee also highlights the increasing importance of inter-agency cooperation, financial intelligence sharing, and technological adaptation in addressing cross-border money laundering threats.

Strategic Outlook 2023–2027

MONEYVAL's medium-term strategy (2023–2027) is structured around six strategic objectives:

1. Ensuring high-quality, consistent, and timely mutual evaluations;

2. Strengthening the effectiveness of AML/CFT measures in member jurisdictions;

3. Enhancing cooperation with the FATF, EU institutions, and other FSRBs;

4. Promoting data-driven analysis and the use of typologies for policy design;

5. Reinforcing the visibility of MONEYVAL's role as a regional standard-setter;

6. Securing sustainable financial and human resources to support its expanding mandate.

In 2024, MONEYVAL made notable progress in implementing this strategy, including developing tools for evaluating the use of financial intelligence, asset recovery, and the application of risk-based supervision.

Challenges and Recommendations

Despite tangible progress, the 2024 report identifies several operational and policy challenges:

- Resource Constraints: Growing membership and workload require additional staff and financial stability to sustain evaluation and follow-up work.
- Implementation Gaps: While legislative alignment is improving, practical implementation—particularly in enforcement and prosecution—remains limited.
- Technological Adaptation: Emerging risks related to virtual assets, cybercrime, and complex financial products necessitate stronger supervisory expertise.
- Consistency and Peer Learning: Ensuring methodological consistency across evaluations and promoting best practices through peer learning remain ongoing priorities.

MONEYVAL recommends that member jurisdictions adopt risk-based supervisory models, enhance inter-agency coordination, and prioritise the confiscation of criminal proceeds. It also calls for continued engagement with the private sector to improve compliance culture and operational effectiveness.

Concluding Remarks

The MONEYVAL Annual Report 2024 reflects the Committee's growing role in driving AML/CFT effectiveness and fostering convergence between FATF standards and regional implementation. Through its evaluations, typology research, and partnerships, MONEYVAL supports jurisdictions in moving from technical compliance to demonstrable results. The 2024 cycle reinforces that sustained political commitment, investment in capacity building, and cross-border cooperation remain essential to protecting Europe's financial systems from abuse.

As the 6th round of evaluations progresses, MONEYVAL will continue to emphasise outcome-focused assessments, proactive engagement with member states, and collaboration with the FATF and EU institutions to strengthen global financial integrity.

Further Reading

- MONEYVAL (2024), Annual Report 2024, Council of Europe, Strasbourg ([link](#))