



**COUNCIL OF
THE EUROPEAN UNION**

Brussels, 9 October 2012

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GENVAL 69

NOTE

from:	Presidency
to:	COREPER/Council
Subject:	Final report on the fifth round of mutual evaluations on "financial crime and financial investigations"

Fighting financial crime and promoting financial investigations en route towards a better Europe

The Cyprus Presidency, under the overall heading of "Towards a Better Europe", is determined to bring added value to the fight against financial crime and the promotion of financial investigations, thus further reinforcing the European area of freedom, security and justice.

Transnational organised crime is one of the major challenges jeopardising the creation of an area of freedom, security and justice. Of particular concern is the penetration of the licit economy by serious and organised crime (including terrorism financing). Countering this threat requires swift and wide-ranging action from all law enforcement and judicial authorities throughout the European Union. The need to improve cooperation in the field of financial crime is apparent, both at the national and the international level, between all relevant actors, including non-law enforcement agencies.

The final report on the fifth round of mutual evaluations on "financial crime and financial investigations"¹, completed during the Cyprus Presidency, draws conclusions relating to the issues above, with a view to enabling the Council to take decisions based upon it.

¹ Doc. 12657/2/12 REV 2 GENVAL 51.

The scope of the evaluation covers numerous legal acts relevant to countering financial crime, however the evaluation goes beyond simply examining the transposition of relevant European Union legislation and takes a wider look at the subject matter.

The Cyprus Presidency considers that the report, including its conclusions and recommendations, particularly in view of the current financial crisis, is very timely and important and believes that the report could form the basis for a political discussion on how initiatives within the criminal law area can contribute to the enhanced fight against organised crime.

On the basis of the final report on the fifth round of mutual evaluations on "financial crime and financial investigations", in the context of the financial crisis, and with a view to advancing towards a better Europe by reinforcing the European area of freedom, security and justice, the Presidency invites Ministers to consider the following questions:

- 1. Do Ministers believe that the principle of "crime should not pay" should be further advanced by means of criminal law, through initiatives relating to financial crime and financial investigations such as the recent Commission proposal for a Directive on the freezing and confiscation of proceeds of crime in the EU, and the Commission proposal for a Directive on the fight against fraud to the Union's financial interests by means of criminal law?*
- 2. Do Ministers agree that central bank account registers or similar mechanisms should be set up in all Member States in order to provide the relevant investigating authorities with access to necessary data, especially to allow speedy identification of bank accounts available to a person under investigation?*
- 3. Do Ministers concur that further attention should be given to the increased sharing of operational information between law enforcement authorities, in particular between Financial Intelligence Units and Asset Recovery Offices?*