

PRESS RELEASE

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Money laundering and terrorist financing: new rules adopted

On 14 May 2018, the Council adopted a directive **strengthening EU rules** to prevent money laundering and terrorist financing.

The directive sets out to close down criminal finance without hindering the normal functioning of payment systems. Amending directive 2015/849, it is part of an **action plan** launched after a spate of terrorist attacks in Europe in 2016.

"These new rules respond to the need for increased security in Europe by further removing the means available to terrorists", said Vladislav Goranov, minister for finance of Bulgaria, which currently holds the Council presidency. "They will enable us to disrupt criminal networks without compromising fundamental rights and economic freedoms."

The directive was adopted at a meeting of the General Affairs Council, without discussion. This follows an agreement with the European Parliament reached in December 2017. The Parliament approved the agreed text on 19 April 2018.

The main changes to directive 2015/849 involve:

- broadening access to information on **beneficial ownership**, improving transparency in the ownership of companies and trusts;
 - addressing risks linked to **prepaid cards and virtual currencies**;
 - cooperation between **financial intelligence units**;
 - improved checks on transactions involving **high-risk third countries**.
- [May 2018 directive on strengthened rules to prevent money laundering and terrorist financing \(PE-CONS 72/17\)](#)
 - [December 2017 press release on trilogue agreement on money laundering and terrorist financing](#)

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