

European Commission unveils 'strong and coordinated response' to tackling terror financing

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News

EU must stay a step ahead of terrorist financing, says commissioner Valdis Dombrovskis.



Measures come in the wake of recent terror attacks | Photo Credit: Fotolia

The European Commission has adopted a package of measures to strengthen the EU's capacity to fight the financing of terrorism and organised crime.

The proposals, outlined at a news conference in Brussels, will “complete and reinforce” the EU's legal framework in the areas of money laundering, illicit cash flows and the freezing and confiscation of assets.

The Commission says its initiative will “ensure a strong and coordinated European response” in the

fight against terrorism financing and organised crime.

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They come in the wake of recent terror attacks in Istanbul, Turkey and at a Christmas market in Berlin, the German capital.

A Commission source told this website, "The proposals aim to make it harder for terrorists and criminals to finance their activities whilst making it easier for the authorities to detect and stop their financial movements."

The plans consist of three new pieces of legislation.

First, a directive to criminalise money laundering will set common minimum rules concerning the definition of criminal offences and sanctions in the area of money laundering.

The commission says this will make it easier and more effective for judicial and law enforcement authorities to pursue complex money laundering cases.

Secondly, the current rules on cash entering and leaving the EU will be updated to make them more "robust" and to give customs authorities more scope to act when there are indications that cash is related to criminal activity.

Finally, the regulation on the mutual recognition of criminal asset freezing and confiscation orders making it possible to prevent criminals and terrorists from using their funds will be strengthened.

Outlining the plans, European Commissioner Frans Timmermans - whose portfolio covers EU policies on the rule of law - said, "With these proposals we strengthen our legal means to disrupt and cut off financial sources of criminals and terrorists.

"We must ensure we have the right tools in place to detect and stop suspicious financial flows and to support better cooperation between law enforcement authorities so that we can better protect the security of European citizens."

Further comment came from Timmermans colleague - financial services commissioner Valdis Dombrovskis - who said, "Terrorism remains a major threat to our safety. We must stay a step ahead to stop terrorists in their tracks and the fight against terrorism financing is part of it.

"That's why today we are proposing that money laundering be subject to effective criminal sanctions right across the EU. We are proposing cross-border freezing and confiscation of criminal assets within

the EU, and putting an end to criminals circumventing cash controls at the EU's external borders."

About the author

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