

The European anti-money laundering framework – At a turning point? The role of financial intelligence units

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Abstract

Last July, 2021, the European Commission presented a package of legislative proposals that aspires to radically change the EU anti-money laundering legal framework. This paper focuses on Financial Intelligence Units (FIUs) role and functions, and critically analyses the impact of on-going developments, taking into account international standards and the most recent studies and research. The overall conclusions show that many shortcomings remain and, in particular, how the accelerator is pushed excessively in the direction of increasing powers and too little in that of guarantees of FIUs independence and autonomy and of protection of individual rights.

Keywords

Anti-money laundering, financial intelligence units, anti-money laundering package of legislative proposals, financial action task force recommendations, Egmont group principles

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