

# Money Laundering Prevention – a priority for Romanian institutions

## Round-table on the implementation of MONEYVAL recommendations

Transparency International Romania organized on Tuesday, 14th of May 2024, a round-table having as main debate topic: the implementation level of the MONEYVAL recommendations received as a result of the Evaluation Report regarding Romania.

A year after the approving of the Evaluation Report regarding Romania, Transparency International Romania brought together the most important institutions, in order to discuss the manner in which the MONEYVAL recommendations were applied, to debate the challenges met, remedial solutions and effective collaboration methods.

The event brought together the highest-level representatives from key institutions involved in combating money laundering, such as: National Office for the Prevention and Combating of Money Laundering; National Anticorruption Directorate; the Romanian Financial Supervisory Authority; National Integrity Agency; also representatives from Ministry of Justice; Ministry of Finance; National Trade Register Office; National Agency of Fiscal Administration; Directorate for Investigating Organized Crime and Terrorism; Romanian Association of Banks; Association for Cooperation and Sustainable Development; Deloitte; the National Association of Romanian Bars.



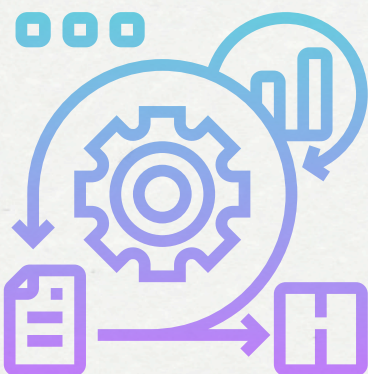
**Key words of the meeting: inter-institutional cooperation; know-how exchange; best practices.**





A key topic of the discussion was the need of constant dialogue and inter-institutional cooperation, including regarding the elaboration and approval of a national strategy for preventing and combating money laundering and terrorism financing. President of the National Office for the Prevention and Combating of Money Laundering, Adrian Cucu, informed the participants that a first draft of the strategy was elaborated within an inter-ministerial group formed at the beginning of this year, the next step being that the document will be subject to a wide consultation. It was highlighted the need of proper inter-institutional cooperation and the need of a continuous improvement of the dialogue between the public and private sectors.

Through its representatives, Transparency International Romania stated once again, as a well-known think-tank on integrity and anti-corruption, the will to be active involved, including by participating in working sessions, partnerships, sharing with the participants guidelines and good practices on relevant topics, documents elaborated within the global anti-corruption movement – Transparency International.



Romania is a member of the MONEYVAL Committee of the Council of Europe since 1999, the year when the first normative act in the field of preventing and combating money laundering was adopted at the national level, Law no. 21 / 1999 and the National Office for the Prevention and Combating of Money Laundering was established.



TI-Romania, as a chapter of the global anti-corruption movement Transparency International, is involved and opens the debates, having in mind that corruption is the second predicate offence indicated at the level of Romania by the MONEYVAL report, after tax evasion and followed by fraud.



**Adriana Luminița Popa**

Board of Directors member  
Transparency International Romania



**Adrian Cucu**

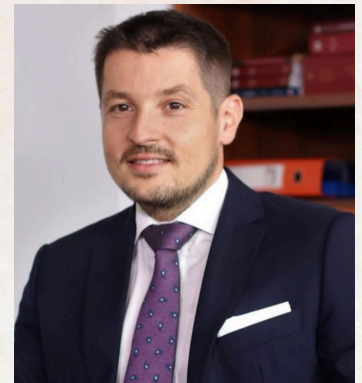
President

National Office for the Prevention and  
Combating of Money Laundering

The results of the MONEYVAL evaluation were positive due to the amazing mobilization of all the institutions involved. (...) At the beginning of this year, an inter-institutional group was established and a first draft of the national strategy for preventing and combating money laundering and terrorist financing was developed. We will also appeal to you, to the stakeholders so that it is an applicable strategy, to identify possibilities for collaboration between the institutions involved in this process. We will also contact you, the stakeholders, in order to have in the end a realist strategy and in order to identify collaboration opportunities between the institutions involved in this process.

Romania shows a rightfully understanding of the risks regarding money laundering, it has improved the detection and punitive mechanisms. The fact that the 2023 MONEYVAL Report has positive conclusions and shows that we are in a better position than other countries it is encouraging, but we don't have to relax.

We assure you that the Ministry of Justice wants to cooperate, because we are sure that a permanent inter-institutional collaboration is needed, as well as a coordinated and unitary framework.



**Mihai Pașca**

State Secretary  
Ministry of Justice



**Marius I. Voineag**

Chief prosecutor  
National Anticorruption Directorate

When we are referring to Transparency International we have in mind the Corruption Perception Index, an absolute objective barometer that guide us and to which we relate. The state institutions must have predictability regarding the results aimed. (...) Regarding the national strategy, the key-word should be suppleness / flexibility so that the strategy can be, from an operational point of view, easy to apply.



It is very important for us to understand the entire structure of the prevention ecosystem, including anti-money laundering here also.

This kind of meetings are very useful and I congratulate you on this initiative. I assure you of our full openness and cooperation, both in bilateral and integrated discussions, in the decisive moments.



**Bogdan Martimof**

Counselor  
Romanian Association of Banks

National Integrity Agency focuses on prevention. We have the previous experience with the PREVENT system, which gave results in the public procurement area. There were issued 197 integrity red-flags on potential conflicts of interests in public procurement procedures, in total value of approx. 1.9 billion euros. We believe that an update of the legislation is necessary, to strengthen the area of integrity and to strengthen the Agency's capacity at the same time.



**Victor Alistar**

Vice-president  
Transparency International Romania



**Alexandru Petrescu**

President  
Financial Supervisory Authority

The banking system is forgotten out of the national strategy, although is the main reporting entity to ONPCSB. (...) We assure the state institutions of the entire collaboration openness of the banking system. We have the willingness to be involved in the elaboration of the national strategy, because in the banking system has experts that can come up with solutions regarding the challenges met when combating money-laundering.



**Florin Moise**

President  
National Integrity Agency

It was a highly useful first meeting. It is very important to exist an efficient and permanent communication. We are open to support you with guidelines and best practice on relevant topics, materials elaborated within the global anti-corruption movement – Transparency International. Certainly, we are talking about the need for resilience as a state and the fact that the common good prevails.





One of the conclusions of the Evaluation Report for Romania approved in May 2023 is referring to the fact that Romania does not have an overall national strategy regarding the fight against money laundering and the fight against the financing of terrorism, strategy to ensure the application of a consistent approach and methodology on this topic. The competent authorities use the information to investigate predicate offenses, rather than money laundering. At the same time, it was highlighted that there is a lack of communication, cooperation and systematic coordination between different prosecutor's offices. There are very few convictions for money laundering offenses and there are very few convictions for money laundering offenses by third parties, and very few prosecutions based on money laundering offenses per se.

The lack of a national strategy, the lack of a practical guidelines for prosecutors, as well as the lack of financial investigators are the main reasons why there is inconsistency in the approach of the investigation and prosecution of money laundering cases.

In this context, additional resources are needed to financial investigations, as well as practical guides and training sessions for prosecutors.

Moreover, one of the recommended priority actions refers to the development of a national strategy and comprehensive national action plan regarding the fight against money laundering and the fight against the financing of terrorism, as well as providing additional training to all relevant competent authorities to improve their understanding and effectiveness.

