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Full speed ahead: Ministry of Finance announces full commitment against financial crime

On 25 August 2022, the German Federal Ministry of Finance (MOF) published the key points for a more powerful fight against financial crime and a more effective enforcement of sanctions in Germany. With the planned measures it is envisaged to bundle the most important responsibilities and competences under the umbrella of a new federal authority.

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The core objective of these far-reaching measures is to decisively curb financial crime in Germany. The Financial Action Task Force (FATF) has recently reviewed in detail Germany's current system against money laundering, terrorist financing and the financing of weapons of mass destruction and prepared a report with recommendations.

With the key points presented now, the MOF underscores the high priority for the federal government for resolute actions against financial crime. In the coalition agreement, the governing parties had already outlined corresponding steps in the fight against money laundering. In the future, the most important expertise and competences will be combined under the umbrella of a new federal agency, yet to be identified by name.

The three main targets now presented for tackling financial crime in a most effective manner are:

- Bundle core competencies under one roof
- Train highly qualified financial investigators
- Move forward with digitalization and networking of registers

All functions will be brought together at the Federal Authority in three respective independent service lines:

- A new Federal Agency for Financial Crime
- A more efficient Financial Intelligence Unit
- A new central office for money laundering control

Source:

MOF online news

Schlagwörter

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