



# HM Government of Gibraltar

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Ministry of Financial Services  
and Gaming

## PRESS RELEASE

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### **Gibraltar accepted into Moneyval's Anti Money Laundering Processes and Procedures**

Gibraltar has for many years extending long before December 2011 sought to be accepted within Moneyval and HM Government of Gibraltar is delighted to announce that confirmation has now been received that henceforth Gibraltar will be subject to MONEYVAL's mutual evaluation processes and procedures.

Moneyval was established in September 1997 by the Committee of Ministers of the Council of Europe to conduct self and mutual assessment exercises of the anti-money laundering measures in place in Council of Europe member states and territories which are not members of the Financial Action Task Force (FATF). The effort includes encouraging jurisdictions to improve their anti-money laundering measures in keeping with the FATF Recommendations and to enhance international co-operation. To date, Gibraltar has not been a member of the Financial Action Task Force (FATF) or a FATF style Regional Body (FSRB); but has been within a quasi FATF regional body which HM GOG regarded as unsatisfactory for these purposes.

In light of Gibraltar's well documented commitment to the FATF's anti money laundering and counter terrorist financing standards, officials in Gibraltar and London have been working closely to explore the possibility of Gibraltar being subject to MONEYVAL's evaluation and follow up procedures. Article 2 of the MONEYVAL Statute required a formal application by the United Kingdom; as a Council of Europe member State with respect to a territory for whose international relations the Council of Europe member State is responsible.

Intensive negotiations have taken place since 2011 which culminated earlier this year in Gibraltar requesting the United Kingdom to formally approach the Secretary General of the Council of Europe to apply for Gibraltar, as an Overseas Territory, to be subject to MONEYVAL's mutual evaluation processes. This application has been accepted as confirmed this Wednesday when the Council of Europe Committee of Ministers Deputies' formally adopted the Resolution. [http://www.coe.int/t/cm/home\\_en.asp](http://www.coe.int/t/cm/home_en.asp)

The Hon Albert Isola, Minister with responsibility for Financial Services said "I cannot stress enough how important this achievement is for Gibraltar in the context of being seen to be at the forefront of

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international cooperation. This is one of the key objectives that we set ourselves when elected and I am delighted that our participation in Moneyval has come to fruition. I am especially grateful to James Tipping at Gibraltar Finance and officials at the Foreign Office and HM Treasury in London for their support and assistance in delivering this for Gibraltar.”