

Plan of Anti-Money Laundering and Counter-Terrorism Financing Measures for the Period of Time till 31 December 2019

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[Plan of Anti-Money Laundering and Counter-Terrorism Financing Measures for the Period of Time till 31 December 2019](#) was approved on 11.10.2018. with the Cabinet of Ministers Order No 512. The objective of the plan is to strengthen the capacities of Latvia to combat money laundering, financing of terrorism and proliferation and to mitigate the overall money laundering and terrorism financing risks, by ensuring conformity with the international commitments and standards in the field of AML/CFT and promoting the public safety, competitiveness of economic environment and confidence in jurisdiction of Latvia. The Fifth Round Report on the Effectiveness of the Anti-Money Laundering and Counter-Terrorist Financing System of Latvia (The Fifth Round Mutual Evaluation Report) was approved at the Plenary Session of the Moneyval Committee of the Council of Europe on 4 July 2018, which was published on 23 August 2018.

Moneyval Fifth Round evaluation is based upon evaluation of the prevention of money laundering and financing of terrorism system effectiveness according to 11 outcomes. Taking into account the internationally recognised FATF methodology, this plan is structured in accordance thereto and the courses of action of the Plan correspond to 11 immediate outcomes of Moneyval evaluation system, setting the following key priorities:

- 1 strengthening a risk-based supervision and introduction of preventive measures, including, controlled, transparent and professional management of ABLV bank liquidation procedure;
- 2 effective information exchange for facilitation of investigation, harmonizing approaches and guidelines;
- 3 ensuring adequate human resources for supervisory, controlling and law enforcement authorities, increasing their analytical capacity and capability;
- 4 introduction of information technologies solutions for timely and effective data management;
- 5 enhancement of the targeted financial sanctions system, shaping uniform understanding of the cooperation partners regarding this system and the need for its functioning hereof.

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