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Under the shell: Ending money laundering in Europe

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This report assesses the national anti-money laundering framework in six European countries: Czech Republic, Italy, Luxembourg, the Netherlands, Portugal and Slovenia. It focuses on beneficial ownership transparency, a key aspect of the fight against money laundering and corporate secrecy.

Under current rules and international standards, it is still possible and relatively easy to obscure the origins of money and assets and conceal the identity of the person who ultimately owns or controls them as revealed by the Panama Papers in 2016. This can be done by setting up complex structures involving shell companies and trusts in offshore secrecy jurisdictions, the use of bearer shares, using nominee directors as frontmen and proxies, or indeed a combination of all these.

The report finds areas of serious concern, as well as a number of significant weaknesses both in law and practice in the countries reviewed.

The report is available to download [here](#) and below together with the country reports.

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