

WORK ON CRYPTO-ASSETS AND MONEY- LAUNDERING BY FRENCH COUR DES COMPTES AND INSTITUTIONAL PARTNERS

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FOUR REPORTS (IN FRENCH) FROM THE COUR DES COMPTES

Two reports focused on this issue

→ *The evolution of the French anti-money laundering system (L'évolution du dispositif français de lutte contre le blanchiment, 2023).*

→ *Regulating crypto-assets to improve (Les crypto-actifs : une régulation à renforcer, 2023*

Two other reports evoke this issue

→ National Directorate of Tax Investigations (LA DIRECTION NATIONALE DES ENQUÊTES FISCALES, 2024);

→ The Financial Markets Authority (L'AUTORITE DES MARCHES FINANCIERS, AMF, 2024);

THE EVOLUTION OF THE FRENCH ANTI-MONEY LAUNDERING SYSTEM

France plays **an active role** in the fight against money laundering and has a solid framework:

- the crime of money laundering is extended by the presumption of money laundering, the notion of self-laundering and the repression of money laundering of prescribed offences
- the very large number of professions subject to vigilance obligations. However non-financial professions are slow to appropriate their obligation.
- the reports of suspicion have increased sixfold in 9 years.
- an interministerial steering, ensured by the anti-money laundering policy council (COLB)
 - crypto-assets are subject to an authorization regime and service providers on digital assets (PSAN) must be declared with the Autorité des marchés financiers (AMF)

The report recommends in particular a **better measurement of effectiveness and a strengthening of international cooperation**

LES CRYPTO-ACTIFS : UNE RÉGULATION À RENFORCER

FOR STATES: A CHALLENGE AS WELL AS A GROWTH POTENTIAL

- What's "crypto assets"?

- Digital representations of values or rights, which are exchanged on blockchains (information that is widely shared and a seemingly limitless potential for innovation)
- 14 million users in the Eurozone, for a market of over 1000 billion dollars (2023)

- A challenge?

- A challenge in terms of controlling flows and easily mobile actors, **as well as facilitating cooperation with emerging markets and actors**
- A rapid development of technological innovations that are now widely popularized

LES CRYPTO-ACTIFS : UNE RÉGULATION À RENFORCER

ESPECIALLY: INCREASED RISKS OF FINANCING CRIMINAL ACTIVITIES

- Crypto-assets do not create new fraud schemes, but they facilitate the existing ones by:
 - **anonymity** of wallets,
 - **absence** of intermediaries,
 - **virtual** nature of transactions and value storage.
- Measures currently being implemented in France:
 - An **obligation** to report activities
 - Strengthened institutional **cooperation**
- Limits to control:
 - They are above all **human** (a rare and coveted expertise)

LES CRYPTO-ACTIFS : UNE RÉGULATION À RENFORCER

AT THE UE LEVEL : A HARMONIZED LEGAL FRAMEWORK

- MiCA (2024) and TFR (2023), two texts inspired by the French legislation
- To combat money laundering and the financing of terrorism and to ensure better protection to investors (**tension between control and incentives**)

LES CRYPTO-ACTIFS : UNE RÉGULATION À RENFORCER

WHAT ROLE FOR SAI ?

- **Participation to assess the risks;**

- A shared observation on the rapid increase in the use of crypto-assets in fraud schemes.

- **Synthesize data to enable innovative solutions;**

- A legal framework that is rapidly evolving to better account for the specificities of crypto-assets.

- **Promote cooperation among stakeholders:**

- → Central role of the Prudential Supervision and Resolution Authority (ACPR) in the supervision and control of actors;

- → Tracfin : a service of the Ministry of Economy and Finance in France, responsible for the detection and analysis of suspicious financial flows;

- → “Tax administration” in general.

FOR ADDITIONAL INFORMATION:

- Reports from the Cour des comptes (freely accessible on the Internet) on crypto-assets (only available in French);
- Website of The Advisory Council for the Fight Against Money Laundering and the Financing of Terrorism (Conseil d'orientation de la lutte contre le blanchiment des capitaux et le financement du terrorisme, **COLB**).