

EUROPOL LAUNCHES THE EUROPEAN FINANCIAL AND ECONOMIC CRIME CENTRE

05 Jun 2020

[Press Release](#)



Today Europol launched the new **European Financial and Economic Crime Centre (EFCEC)**. The Centre will enhance the operational support provided to the EU Member States and EU bodies in the fields of financial and economic crime and promote the systematic use of financial investigations. The new EFCEC has been set up within the current organisational structure of Europol that is already playing an important part in the European response to financial and economic crime and will be staffed with 65 international experts and analysts.

Economic and financial crimes are a highly complex and a significant threat affecting millions of individual EU citizens and thousands of companies in the EU every year. In addition: money laundering and criminal finances are the engines of organised crime, without them criminals would not be able to make use of the illicit profits they generate with the various serious and organised crime activities carried out in the EU. According to previous reports by Europol, 98.9% of estimated criminal profits are not confiscated and remain at the disposal of criminals.

Furthermore, the COVID-19 pandemic in Europe has provided ample evidence that criminals are quick to adapt their criminal schemes to changing conditions to exploit fears and vulnerabilities. Economic stimuli such as those proposed in the wake of the COVID-19 pandemic will be targeted by criminals seeking to defraud public funding. To effectively disrupt and deter criminals involved in serious and organised crime, law enforcement authorities need to follow the money trail as a

regular part of their criminal investigations with the objective of seizing criminal profits.

The Croatian Presidency of the Council of the European Union said on the occasion of the launch of the European Financial and Economic Crime Centre (EFECC):

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“Enhancing financial investigations to fight serious and organised crime has been one of the priorities of the Croatian Presidency of the Council of the European Union. In this respect, the Croatian Presidency has coordinated the efforts towards the adoption of the Council Conclusions on enhancing financial investigation to fight serious and organised crime, calling on Europol to create a dedicated structure to support the cooperation among law enforcement authorities in their fight against fraud, money laundering, corruption and counterfeiting, while systematically promoting the recovery of criminal assets across the EU and beyond. Reiterating the importance of our common effort to create efficient mechanisms to strengthen financial investigations and asset recovery, suppression of money laundering and financing of terrorism, the Croatian Presidency welcomes the opening of the European Financial and Economic Crime Centre (EFECC).”

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Ylva Johansson, EU Commissioner for Migration, Home Affairs and Citizenship, said:

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“The centre we are launching today will help step up financial investigations across the EU. Financial and economic crime harms us all and doesn't stop at national borders. And it's often a key activity of organised crime groups that we can uncover if we follow the money. With our new centre, we'll be better equipped to fight economic crime together.”

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Vice-President for Promoting our European Way of Life, Margaritis Schinas, who is leading the European Commission's work on developing a European Security Union Strategy, said:

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“After the launch of the Cybercrime Centre in 2013 and the Counterterrorism Centre in 2016, today we are making a decisive step in the fight against financial and economic crime. The EU will leave no stone unturned to hit criminals where it hurts the most. With the new European Financial and Economic Crime Centre inside Europol, we will ensure that financial and economic crime does not pay.”

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Catherine De Bolle, Executive Director of Europol; said:

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“The fallout from the COVID-19 pandemic has weakened our economy and created new vulnerabilities from which crime can emerge. Economic and financial crime, such as various types of fraud, money laundering, intellectual property crime, and currency counterfeiting, is

particularly threatening during times of economic crisis. Unfortunately, this is also when they become most prevalent. The European Economic and Financial Crime Centre (EFECC) at Europol will strengthen Europol's ability to support Member States' and partner countries' law enforcement authorities in fighting the criminals seeking to profit from economic hardship. EFECC will serve as a platform and toolbox for financial investigators across Europe. We look forward to making lasting partnerships with them and fighting economic and financial crime together.

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Wim Mijs, CEO of the European Banking Federation (EBF), said he is extremely happy that economic and financial crime will now be tackled by a fully dedicated centre within Europol.

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“Financial crime undermines the stability of the banking sector and is a serious threat to the whole society. The fight against dirty money aims to cut off resources to organised crime gangs and terrorists and is hence of the utmost importance. At the forefront of this fight, EBF is a trusted partner of Europol and therefore very much welcomes that this cooperation will now benefit from the support of an even more adequate structure and resources”.

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Tim Adams, President and CEO of the Institute of International Finance (IIF) said:

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“The creation of the European Economic and Financial Crime Centre (EFECC) at Europol is a critical step to counter the threats posed by illicit flows through the international financial system. The IIF, and the industry broadly, has called for an intelligence-led approach to financial crime, and meaningful initiatives like EFECC are essential to improving outcomes. I urge policymakers to continue their focus on improving effectiveness in the fight against criminal financial activity in partnership with the private sector, as the impacts of financial crime constitute a grave threat to society as a whole.”

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The exponential increase of financial and economic crime and the involvement of organised crime on a large scale, together with the number of requests for operational support from EU Member States, called for an adequate and coordinated European response.

A [strategic report](#) published today provides an overview of the most threatening phenomena in the area of economic and financial crime including various types of fraud, the production and distribution of counterfeit goods, money laundering and others.

Europol launched the European Financial and Economic Crime Centre at a press conference at its headquarters, modelled along the lines of similar initiatives such as the [European Cybercrime Centre \(EC3\)](#) the [European Counter Terrorism Centre \(ECTC\)](#), the [European Migrant Smuggling Centre \(EMSC\)](#) and the European Serious Organised Crime Centre (ESOCC) hosted at Europol.

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