

# MEPs call for virtual currency watchdog to combat money laundering and terrorism

Plenary sessions [26-05-2016 - 12:03]

**The EU Commission should set up a taskforce to monitor virtual currencies, like Bitcoin, to prevent their being used to launder money or finance terrorism, said Parliament in a non-binding resolution voted on Thursday.**

The proposal, set out in a resolution drafted by [Jakob von Weizsäcker](#) (S&D, DE) suggests that the taskforce, which would be overseen by the Commission, should build expertise in the underlying technology of virtual currencies. It would also be tasked with recommending any necessary legislation, but the text warns against taking a heavy-handed approach to this new technology which, it says, can offer significant opportunities for the consumer and economic development.

"To avoid stifling innovation, we favour precautionary monitoring rather than pre-emptive regulation. But IT innovations can spread very rapidly and become systemic. That's why we call on the Commission to establish a taskforce to actively monitor how the technology evolves and to make timely proposals for specific regulation if, and when, the need arises", said Mr von Weizsäcker.

The Commission is currently considering proposals to bring virtual currency exchange platforms within the scope of the existing EU Anti-Money Laundering Directive, which is due for an update. These proposals include a measure which would require the platforms to undertake due diligence when customers exchange virtual currencies for real ones. This would end the anonymity associated with such exchanges. Regulators worry that the current system is helping money laundering and terrorist organisations.

Parliament's proposal, which was passed by 542 votes to 51, with 11 abstentions, will now be sent to the European Commission for consideration.

## ***Procedure: Non-legislative resolution***

### **Further information**

- Adopted text (2016/2007(INI)) will soon be available here (26.05.2016):  
<http://www.europarl.europa.eu/plenary/en/texts-adopted.html>
- Video recording of debate (click on 25.05.2016)  
: <http://www.europarl.europa.eu/ep-live/en/plenary/search-by-date>
- EbS+ (25.05.2016)  
: <http://ec.europa.eu/avservices/ebs/schedule.cfm?sitelang=en&page=3&institution=0&date=05/25/2016>
- Dynamic page containing latest videos and photos  
: <http://audiovisual.europarl.europa.eu/Page.aspx?id=2828>

### **Political groups**

- News pages of the EPP group: <http://www.eppgroup.eu/press-releases>
- Press release by the S&D group: <http://www.socialistsanddemocrats.eu/newsroom/virtual-currencies-have-great-potential-come-risks-need-supervision>
- News pages of the ECR group: <http://ecrgroup.eu/news/>
- News pages of the ALDE group: <http://www.alde.eu/press/press-and-release-news/>
- News pages of the GUE/NGL group: <http://www.guengl.eu/news/archives/category/gue-ngl-news>
- News pages of the Greens/EFA group: <http://www.greens-efa.eu/press/70-press-releases.html>
- News pages of the EFDD group: <http://www.efddgroup.eu/newsroom/press-releases>

# Press release

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