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EU Updates List of High-Risk Third Countries for AML Compliance

The European Commission has [revised](#) its list of high-risk third-country jurisdictions with deficiencies in their anti-money laundering and countering the financing of terrorism (AML/CFT) frameworks. The update, published on 10 June 2025, requires EU-based entities subject to AML obligations to apply enhanced due diligence when dealing with listed jurisdictions. The measure aims to safeguard the integrity and resilience of the EU financial system against illicit financial flows.

Ten new jurisdictions have been added to the high-risk list: Algeria, Angola, Côte d'Ivoire, Kenya, Laos, Lebanon, Monaco, Namibia, Nepal, and Venezuela. At the same time, eight jurisdictions have been removed, including Barbados, Gibraltar, Jamaica, Panama, the Philippines, Senegal, Uganda, and the United Arab Emirates. The update closely aligns with the [Financial Action Task Force's](#) (FATF) list of jurisdictions under increased monitoring, reflecting the EU's ongoing commitment to international standards and collaboration on financial crime prevention.

The revised list follows a thorough technical review by the Commission, taking into account inputs from FATF, bilateral dialogues, and in-country assessments. This process also addressed concerns raised regarding previous proposals, ensuring that the methodology applied is transparent and evidence-based. The updated list will be enacted through a delegated regulation under Article 9 of the 4th Anti-Money Laundering Directive.

Upcoming ECOFIN Meeting: Customs, Fiscal Coordination & Euro Area Enlargement

EU Finance Ministers will [meet](#) in their ECOFIN configuration on 20 June 2025 with an agenda spanning various legislative and economic priorities. Ministers will

review progress on the Customs Union reform package, including proposals to establish a new Union Customs Code and a European Union Customs Authority. They will also discuss updates on financial services legislation with a focus on reducing regulatory burdens, alongside the approval of the Council's regular report on tax issues.

Another key area of focus at the meeting will be the implementation of the EU's updated economic governance framework, including fiscal-structural planning and decisions under the excessive deficit procedure. The Council will also discuss euro area enlargement, with an exchange of views on ECB and Commission convergence reports, and a formal recommendation on Bulgaria's adoption of the euro. Additional items include adoption of decisions under the Recovery and Resilience Facility, aimed at supporting Europe's post-crisis economic rebound.

Non-legislative topics will include the ongoing economic and financial consequences of Russia's aggression against Ukraine, and the EU's broader competitiveness agenda, in particular, strategies to reduce energy costs for businesses. The meeting will also cover the 2025 European Semester Spring Package, with ministers set to approve country-specific recommendations and engage in policy debate on business environment improvements.

CFE Members Join Global Accountants in Rome for Jubilee Audience with Pope Leo XVI

On 11 June 2025, the [*Jubilee of Accountants*](#) was held in Vatican City, hosted by the [*Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili*](#) (CNDCEC) in collaboration with the Vatican Secretariat. This unique gathering formed part of the Holy Jubilee Year celebrations and brought together accounting professionals from across the globe for a spiritual occasion centred around a solemn Papal Audience in St Peter's Square.

The event honoured the role of accountants and financial experts in society and was attended by representatives of CFE Tax Advisers Europe, including CFE President, Piergiorgio Valente. It followed the annual conference of the CNDCEC, where participants discussed pressing issues such as national tax reforms, economic resilience, professional ethics, and the impact of emerging technologies like artificial intelligence on the profession.

Pope Leo XVI [*delivered a message*](#) acknowledging the value accountants contribute to economic growth and societal wellbeing, urging practitioners to uphold integrity and responsibility. In response, CNDCEC President Elbano de Nuccio expressed

gratitude for the Pope's blessing and reinforced the profession's collective commitment to ethical and socially responsible practice.

EU Parliament's FISC to Examine Tax Fragmentation, Defence Union Implications & Cross-Border Barriers

The European Parliament's Permanent Subcommittee on Tax Matters will hold its next [meeting](#) on 25 June 2025, focusing on tax fragmentation and the EU's competitiveness. At the meeting, the Committee will consider amendments to its draft report on *"The role of simple tax rules and tax fragmentation in European competitiveness."* This topic builds directly on concerns raised in previous discussions, where MEPs and experts warned that inconsistent tax regimes can undermine investment, reduce efficiency, and deter cross-border economic activity.

In addition, the meeting will include a workshop on the study *"Tax barriers and cross-border workers: tackling the fragmentation of the EU tax framework,"* which will assess how national tax differences affect labour mobility and highlight practical obstacles for cross-border workers. These discussions are expected to further inform FISC's contribution to broader initiatives aimed at reducing internal barriers and completing the EU's Capital Markets and Savings and Investment Unions.

The meeting will also feature a joint public hearing with the Subcommittee on Security and Defence on *"The European Defence Union: Tax Matters."* This session is expected to explore how defence-related taxation intersects with broader EU integration goals, including procurement and industrial policy dimensions. It reflects a growing interest in how tax policy supports strategic autonomy and cross-border defence cooperation.

Strengthening Tax Crime Enforcement: OECD Publishes Practical Manual Guidance

The OECD has published new guidance entitled [*"Designing a Tax Crime Investigation Manual: Key Elements and Considerations"*](#), aimed at supporting jurisdictions in developing or updating domestic manuals to investigate tax crime. The manual outlines the foundational elements for building structured, legally

sound and operationally effective procedures to support enforcement authorities throughout the tax crime investigation lifecycle.

The OECD encourages jurisdictions to adopt a whole-of-government approach, integrating tax crime enforcement with broader financial crime strategies. The manual also recommends the adoption of digital formats to ensure operational manuals are up-to-date, searchable and accessible in both office and field settings. Examples from various countries, including the UK, Belgium, Czechia, Kenya and Australia, are included to illustrate a range of legal and organisational models currently in use.

The report draws on a comprehensive review of global practices and highlights the growing need for co-ordinated responses to tax crime, which continues to affect revenue collection, public trust and financial stability. It sets out practical steps for law enforcement and tax authorities to consider when developing manuals, including case selection, evidence gathering, inter-agency co-operation, and asset recovery. This publication builds on the OECD's Ten Global Principles for Fighting Tax Crime and forms part of ongoing efforts to improve international co-operation and capacity-building in this area.

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