

# Strengthening Georgia's capacities to counter money laundering through the use of virtual assets

## Project name:

Innovative policy solutions to mitigate money laundering risks of virtual assets

## Partners:

National Bank of Georgia, Ministry of Internal Affairs of Georgia, Financial Monitoring Service of Georgia, Prosecutor's Office of Georgia

## Donors:

United States, United Kingdom, Germany, Poland, Italy and Romania



Acting Governor of the National Bank of Georgia receives OSCE delegation

## Main areas of engagement:

- Awareness raising among public officials about risks and opportunities of virtual assets.
- Developing regulatory framework related to FATF Recommendation 15, 16, mainly, but not limited to, Virtual Assets Service Providers registration and monitoring, Travel Rule and Red Flag Methodology.
- Building capacity on investigations involving crypto – assets: tracing of illicit finance on the blockchain.
- Management of seized and confiscated virtual assets.

## Achievements:

- Developed the first licensing regime for Virtual Assets Service Providers. More than 50 applications were filed since the regulation came into force in October 2023.
- Increased capabilities of law enforcement to trace and identify suspects involved in illicit transactions on blockchain.
- Strengthened capacity of prosecutors and investigators to manage seized and confiscated virtual assets.





OSCE training on investigations involving crypto assets in Tbilisi

## Numbers:

- 5 workshops with the National Bank of Georgia on the regulatory framework to combat money laundering conducted with virtual assets.
- 4 trainings on investigations with more than 90 representatives of law enforcement.
- 1 study visit of the National Bank of Georgia to Riga, Latvia, where the representatives of anti-money laundering and sanctions department could learn from the experience of Baltic states in registering Virtual Assets Service Providers, their regulation, monitoring and how to mitigate risks of money laundering through the use of virtual assets.
- 4 licenses of virtual assets tracing software were provided to Financial Monitoring Service, General Prosecutor's Office, National Bank of Georgia and Ministry of Internal Affairs.
- More than 200 participants in the OSCE activities, from which 120 were women.

## Future plans:

- Continue OSCE's strategic engagement with Georgian regulators to continue building efficient monitoring and oversight to combat financial crime conducted with virtual assets.
- Make the impact of investigations training more sustainable by delivering Training-of-Trainers to the key investigation and law enforcement agencies.
- Increase intra-agency and international co-operation of Georgia on virtual assets.



OSCE facilitates workshop to strengthen Georgia's regulations of Virtual Asset Service Providers



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