Prevention of the use of the financial system for the purpose of money laundering and terrorist financing: implementing powers conferred on the Commission

2006/0281(COD) - 14/11/2007 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted a resolution drafted by Philip **BRADBOURN** (EPP-ED, UK) amending the Commission proposal aiming to align Directive 2005/60/EC on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing to the new regulatory procedure with scrutiny. The resolution was adopted by 621 votes in favour to 5 against with 20 abstentions.

Parliament made the following amendments:

- a new recital states that the Commission should, at regular intervals, evaluate the functioning of the provisions concerning the implementing powers conferred on it in order to allow the European Parliament and the Council to determine whether the extent of those powers and the procedural requirements imposed on the Commission are appropriate and ensure both efficiency and democratic accountability;

- by 31 December 2010, and thereafter at least every 3 years, the Commission shall review the provisions concerning its implementing powers and present a report to the European Parliament and to the Council on the functioning of those powers. The report shall examine, in particular, the need for the Commission to propose amendments to the Directive in order to ensure the appropriate scope of the implementing powers conferred on the Commission. The conclusion as to whether an amendment is necessary or not shall be accompanied by a detailed statement of reasons. If necessary, the report shall be accompanied by a legislative proposal to modify the provisions conferring implementing powers on the Commission.