

Money laundering: prevention of the use of the financial system, including terrorist financing (repeal. Directive 91/308/EEC)

2004/0137(COD) - 30/06/2009 - Follow-up document

In late 2008 and early 2009 the Commission undertook a limited examination on how banks belonging to a group of companies comply, as a group, with their obligations to apply a series of anti-money laundering (AML) measures to prevent the use of the financial system for the purposes of money laundering (AML Directive). The purpose of the examination was to check whether the fragmentation of national regulation and/or supervision poses a problem for such compliance at group level.

This Commission Staff Working Paper presents the results of that evaluation. It shows that, despite the minimum harmonisation nature of the AML Directive, the degree of convergence across Member States AML rules applying to banks is relatively high. Nevertheless, national regulatory differences remain in certain areas, for example differences regarding the extent of data that can be circulated within the banking group.

Moreover, some uncertainties remain regarding the interaction of AML rules with national data protection rules and with bank secrecy rules and their impact on banks' AML policies at group level. In this context, the Commission has launched exploratory work with the EU data protection authorities with a view to achieving more clarity, at EU level, on the interrelations between AML rules and data protection rules.

Lastly, the paper shows that promoting further convergence between EU supervisors on supervisions of banks' compliance with the AML rules is desirable.