Combating crime: money laundering, financial intelligence units (Directive 91/308/EEC). Initiative Finland

1999/0824(CNS) - 25/10/1999 - Legislative proposal

PURPOSE : to improve the mechanisms for exchanging information between financial intelligence units of the Member States. CONTENT : all Member States have set up Financial Intelligence Units (FIUs), to collect and analyse information received under the provisions of Directive 91/308/EEC with the aim of establishing links between suspicious or unusual financial transactions and underlying criminal activity in order to prevent and to combat money laundering. In order to make the combat against money laundering more effective, the Council proposes, on the initiative of Finland, that the various financial intelligence units set up in the Member States co-operate to assemble, analyse and investigate relevant information. The idea will be to set up a system permitting all the units to communicate directly among themselves and exchange useful information on suspected proceeds of organised crime. Furthermore, the conditions of the exchange of information or requests from one unit to another shall be fixed by separate agreement protocols. The information submitted will be protected by at least the same rules of confidentiality and protection of personal data as those that apply under the national legislation applicable to the requesting FIU. In addition, the requesting FIU shall comply with any conditions on the use of the information laid down by the requested FIU.