Money laundering: prevention of the use of the financial system (amend. Directive 91/308/EEC)

1999/0152(COD) - 30/11/2000 - Council position

The Common Position of the Council with a view to adopting a Directive amending Council Directive 91 /308/EEC on the prevention of the use of the financial system for the purpose of money laundering, reflects changes to the original proposal. The main changes introduced in the common position include, inter alia, the following: - enlarging the scope the institutions covered by the Directive which is in line with the European Parliament's proposed amendment; - clarifying that the object of the supervision is the activities carried out and not the institutions and persons covered by the Directive. This does not include the amendment proposed by the European Parliament; - the range of institutions and persons covered by the Directive. This includes two amendments proposed by the European Parliament; - dealers in high value goods. This does not include three amendments proposed by the European Parliament; - provisions relating to casinos. This includes the amendment proposed by the European Parliament; - that the institutions and persons subject to this Directive shall take specific and adequate measures necessary to compensate for the greater risk of money laundering which may arise in 'non-face to face' operations. This partly includes one amendment proposed by the European Parliament; - the scope of the option for Member States to excempt certain professions from the information obligations. This partly includes one amendment proposed by the European Parliament.