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

1999/0152(COD) - 18/09/2001

The Conciliation Committee reached agreement on a compromise package for the money laundering directive. On the key question of whether lawyers should be able to preserve the confidentiality of their clients when performing their role of legal adviser or representative, Parliament·s delegation welcomed the solution found: lawyers· professional secrecy will be safeguarded when they are ascertaining the legal position of a client or are representing a client in legal proceedings, unless the lawyer knows that legal advice is being sought for money laundering purposes. Agreement was also reached on another aspect of client confidentiality in that lawyers, notaries, accountants etc. will not be prevented from disclosing to clients that information has been passed to the authorities. The decision on whether information on money laundering suspicions may be used for other purposes will be left up to the Member States. Other parliamentary amendments taken up in the agreement provide for professional groups such as auctioneers, dealers in works of art, casinos and supervisory bodies overseeing the stock and financial markets to be included in the list of those who will have to report evidence of money laundering.