Prevention of money laundering: controls of cash entering or leaving the Community

2002/0132(COD) - 01/07/2003 - Modified legislative proposal

Of the 23 amendments adopted by Parliament, eight of which are of substance, the rest are only adjustments to the wording - two are accepted in their entirety by the Commission, and three are accepted in part. As regards the amendments accepted by the Commission, they concern: - the proposal to replace the words "traveller's cheques or postal cheques" with the word "cheques" in the definition of cash; - the proposal to add a short phrase linking Article 6 with Article 1 of Directive 91/308 in order to specify clearly which are the competent authorities to whom the information is to be transmitted. With regard to the amendments accepted in part by the Commission, they : - would cite Article 95 of the EC Treaty as a further legal basis in addition to Article 135, already cited in the proposal. Article 95 concerns the approximation of the laws, regulations and administrative provisions of the Member States that directly affect the establishment and functioning of the internal market; - proposes limiting the extension of the period for which cash may be held by the competent authorities to a single occasion of not more than one month; - alter the name of the Official Journal as a consequence of the entry into force of the Treaty of Nice.