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

1999/0152(COD) - 21/06/2000

The committee adopted the report (codecision procedure, first reading) by Klaus-Heiner LEHNE (EPP /ED, D) approving, with amendments, the Commission proposal on preventing money laundering. The report broadly endorsed the objectives of the proposal and the amendments were designed mainly to simplify the provisions or, in some cases, tighten up the wording of the directive. The committee felt, for example, that a definition of organised crime was needed if it was to be accepted as a predicate offence in connection with money laundering, and adopted an amendment accordingly. It also wanted to include art dealers, and not just dealers in precious stones or metals, in the group of people to whom the requirements of the directive would now apply.