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

1999/0152(COD) - 20/03/2001

The committee adopted the recommendation for second reading (codecision procedure) by Klaus-Heiner LEHNE (EPP-ED, D) amending the Council's common position. The committee essentially retabled most of Parliament's first reading amendments. Although it agreed that the directive should also apply to legal professions when they performed tasks similar to those of banks (such as managing accounts, creating companies or trusts or executing financial transactions), it deemed it crucial that lawyers should be able to preserve the confidentiality of their clients when performing their traditional role of legal adviser or representative. The committee also wanted the scope of the directive to include art dealers, sellers of luxury goods costing 50 000 euro and over, auctioneers when a single lot of 15 000 euro or more was involved, security companies transporting money, and officials of customs and tax authorities. Moreover, it felt that casinos should require identification of all customers buying or selling chips with a value of 1 000 euro or more, while casinos subject to state supervision should require identification of all customers. Finally, the committee called for cash transactions to be prohibited in the case of "non-face-to-face operations" (electronic banking, etc.), and for specific measures to be taken to establish the identity of customers.