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

1999/0152(COD) - 12/01/2001 - Commission communication on Council's position

This Communication from the Commission to the European Parliament concerns the common position of the Council on the adoption of a Directive amending Council Directive 91/308/EEC of 10 June 1991 on the prevention of the use of the financial system for the purpose of money laundering. While many of the European Parliament's amendments were accepted, the main observations of the Commission regarding the amendments of the European Parliament not taken up in the common position are the following: - the two amendments proposed by the European Parliament with regard to the inclusion of certain professions in the scope of the Directive, have not been included; - the three amendments proposed by the European Parliament to include art dealers, auctioneers and custom and tax officials under the Directive, have not been included; - the two amendments of the European Parliament regarding identification requirements, have not been included; - the amendment proposed by the European Parliament regarding the amounts for an identification waiver in respect of certain insurance contracts, has not been taken up; - the amendment of the European Parliament regarding an exception to the "no tipping off rule", has not been included; - the amendment of the European Parliament on the use of suspicious transaction reports, has not been followed; - the European Parliament's proposed amendment on the good faith standard determining the immunity from liability in respect of reports to the authorities, is not taken up. In conclusion, the Commission considers that the Common Position is generally faithful to the spirit of the Commission's proposal. In general, where the Common Position departs from the Commission's proposal, it is in a sense that seeks to broaden the scope of the proposal; this is particularly true in the mater of predicate offences. Lastly, the Commission believes that the Common Position has achieved the delicate balance of bringing the professions within the scope of the anti-money laundry defences without undermining the basis of trust on which their relations with their clients are traditionally based.