Money laundering: implementation of the directive 91/308/EEC. 2nd report

1998/2149(COS) - 09/03/1999 - Text adopted by Parliament, single reading

The Parliament adopted its report, drafted by Mr. Edward NEWMAN (PES, UK), without debate. The Parliament calls upon the Commission to table a legislative proposal aimed at amending the Money Laundering Directive, comprising: - the inclusion in the Directive of professions at risk of being involved in money laundering or abused by money launderers, such as estate agents, art dealers, auctioneers, casinos, bureaux de change, transporters of funds, notaries, accountants, advocates, tax advisors and auditors into the scope of the Directive with a view to fully or partially applying to them the rules contained therein or, if necessary, applying to them new rules taking account of the particular circumstances of these professions, and especially having full regard to their professional duty of discretion. - measures aimed at ensuring that legal requirements imposed on the financial sector in the wide sense of the term are equal for all branches of that sector and that the competitive position of economic actors in the financial sector is affected in an equal way in practice. It points to the need for the Directive to be comprehensively revised, and in particular for : - the individual articles of the Directive to be sub-divided more clearly to make them easier to read and more comprehensible; - the scope of the Directive to be extended to cover seizure of assets, and clear, workable standard procedural principles accordingly be laid down to govern confiscation, freezing, and seizure of assets; - the improvement of the reliability and quality of statistics, and the standardisation of information gathering in the Member States with a view to determining the number of criminal prosecutions brought, the numbers of suspects and persons convicted or acquitted, and the amount of assets frozen or seized; - steps to be taken to improve the basic and further training system for persons carrying on activities likely to be misused for money laundering purposes; - an obligation to be laid down to impose penalties for gross infringements of the reporting and notification requirement. The Parliament considers that the statement attached to the Directive also needs to be amended. It calls on the Commission and the Member States to tackle the issue of the use of electronic payment techniques and of the Internet for the purposes of money laundering by exploring the possibilities for specific legislative action. It calls upon the Member States, the Council and the Commission to take the necessary measures in order to prevent the use of shell companies established in accordance with the law of a Member State or of a third country for the purpose of money laundering wherever such activity has a sufficiently close relationship to the European Union. It calls on the Member States, the Council and the Commission to ensure the application of anti-money laundering legislation to those territories of the Member States to which Community law does not apply or does apply only in a restricted manner. It calls upon all the relevant actors to take all necessary steps in order to ensure the application of reasonable anti-moneylaundering standards to third countries. It calls for the European Judicial Network to be put to extensive use in cross-border criminal proceedings, in particular with a view to identifying, freezing, confiscating and seizing laundered assets, and prosecuting money launderers; it calls further for all judges and public prosecutors in the EU to be informed in detail about the help which can be obtained from the network. It calls for the Commission and the European Central Bank to consider measures which would minimise the risk of high denomination euro notes becoming the notes of choic for money laundering. It also urges the Commission and the European Central Bank to bring forward proposals to minimise the risk of money laundering in the context of electronic money.