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

1999/0152(COD) - 05/04/2001 - Text adopted by Parliament, 2nd reading

The Commission declared it could not accept any of the 28 amendments tabled to the common position on prevention of the use of the financial system for money laundering. Parliament consequently voted in favour of only half the amendments proposed by Mr Klaus-Heiner LEHNE (EPP/ED, D) on the directive. As this was second reading, 314 votes were required to have amendments adopted. The proposed directive will oblige financial institutions and professions such as accountants and lawyers to require identification of customers and to inform the authorities if they suspect money laundering. Parliament agrees that the Directive should apply to legal professions when they perform tasks similar to those of banks - such as managing accounts, creating companies or trusts or executing financial transactions. It rejected the amendment proposed by the rapporteur, which explicitly mentioned lawyers, accountants and tax consultants and which said that professionals giving independent legal advice or representing a client in legal proceedings should be exempt. The amendments on identification in the case of non-face-to-face transactions were rejected also. Thus notaries and other independent legal professionals, dealers in high-value goods and casinos will have to demand identification of customers when entering into business relations involving a sum of EUR 15,000 or more. Parliament added to this list sellers of luxury goods at a sum of EUR 50,000 or more, auctioneers in the case of a single lot sold at EUR 15,000 or more, security companies which transport money, and customs and tax officials. It also adopted an amendment that casinos should require identification of customers buying or selling chips with a value of EUR 1,000 or more and that casinos under state supervision should require identification of all customers. Parliament also adopted an amendment scrapping the provision that Member States may use information on money laundering for other purposes. Lastly, an amendment was adopted calling for Member States and the Commission to cooperate when the financial interests of the Communities may be affected.