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

1999/0152(COD) - 05/07/2000 - Text adopted by Parliament, 1st reading/single reading

The European Parliament has adopted the report drafted by Klaus-Heiner LEHNE (EPP/ED, D) under codecision procedure: first reading, on the proposal for a European Parliament and Council directive amending Council Directive 91/308/EEC of 10 June, on prevention of the use of the financial system for the purpose of money laundering. It has widened the scope of the Directive. The obligations that the proposal lays down now apply to other operators outside the financial professions. In its amendments the Parliament has extended the original list, adding art dealers, dealers in luxury items with a sale price of over EUR 50 000, auctioneers, tax inspectors and customs agents. The Directive also applies to notaries and legal consultants representing their clients in commercial activities. It does not apply when they are representing their clients in legal proceedings that are not connected with commercial activities. With regard to distance trading, where an institution establishes business relations or enters into a transaction with a customer who has not been present for identification purposes ('non-face-to-face operations'), the following provisions shall apply: - cash transactions may not be non-face-to-face operations; - in connection with the opening of an account, the identity of the person shall be established and certified by an official document issued by an authorised state body; - the first payment must be made through an account opened in the client's name in a credit institution in the EU or the European Economic Area. Member States may authorise payments by respected third-country credit institutions if the latter apply equivalent provisions to combat money laundering. With regard to the identification requirements with regard to insurance policies written by insurance undertakings within the meaning of Directive 92/96/EEC where they perform activities which fall within the scope of that Directive shall not be required where the periodic premium amounts to be paid in any given year does not exceed EUR 3 000 or where a single premium is paid amounting to EUR 10 000 or less. If the periodic premium amounts to be paid in any given year is or are increased so as to exceed the EUR 3 000 threshold, identification shall be required.