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Compliance with the AML Directive at group level



The Commission staff has prepared a report on how banks belonging to a group of companies comply, as a group, with their obligations pursuant to the AML Directive in a cross-border context and the difficulties they face.

In a nutshell, this report: (1) compares the legislative framework in the AML field, based on the territoriality principle, with the supervisory expectations regarding global AML risk management by banks; (2) presents how banks generally comply with AML requirements at group level, both from the perspective of the internal organisation and of the treatment of the client and transactions; (3) describes the banks' costs of compliance with the AML Directive; (4) shows the main differences between groups and single institutions, with a particular analysis of how the information on clients and transactions flows within the banking group and which are the national barriers to those flows; (5) describes the stakeholders' acceptance level of the rules; (6) underlines some consistency issues, in particular regarding the question of decentralised competing supervision and the more challenging data protection and bank secrecy rules issues; and (7) finally draws a number of conclusions.

It appears from the report that the main barriers to cross-border business related to AML are often practical rather than legal. In practice, there is a large degree of AML harmonisation across Member States – though some national regulatory differences remain in certain areas, for instance regarding: the scope of national legislation applying to banks established in other EU MS and providing financial services cross-border "in free provision of services" mode without establishment; formalities on customer identification requirements; rules on simplified/enhanced customer due diligence measures; or rules on bank secrecy. At the same time, there is no evidence of any significant supervisory divergences and, in any event, supervisors have started to cooperate on AML issues. Some uncertainties remain, however, regarding the interaction of AML rules with data protection rules. In this context, the Commission staff has launched exploratory work with the EU data protection authorities (so-called [Article 29 Working Party](#)) with a view to achieve more clarity on the interrelations between AML rules and data protection rules.

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External study on the application of the AML Directive – Contract notice



The Commission published in the Official Journal (TED) on 20th June 2009 the contract notice for an external study on the application of the AML Directive. The study should: (i) examine the operation of the AML Directive (and its implementing measures) with regard to selected issues; and (ii) undertake a specific examination of the impact of the AML Directive on the independent legal professionals and on other professionals providing similar services with regard to the corporate sector, the real estate sector and the financial intermediation sector (so-called 'non-financial professions'). Finally, the study should also provide: (iii) analytical conclusions.

This external study should help the Commission in preparing the report on the implementation of the Directive requested by Article 42 of the Directive.

The time-limit for the receipt of tenders is 28 August 2009.

The contract notice is available at:

http://ec.europa.eu/dgs/internal_market/calls_en.htm (call for tenders MARKT/2009/6/F).

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Implementation of the 3rd AML Directive

Member States had to transpose the 3rd AML Directive (Directive 2005/60/EC) into national law by 15 December 2007 at the latest. Up to date almost all Member States have fully aligned their national legislation with this Directive, except for Ireland and Spain where the implementation measures are still pending; Belgium, France and Poland have partially implemented the Directive. All Member States which had not yet adjusted their legislation were referred to the European Court of Justice (ECJ); two have been already convicted by the ECJ for their failure to transpose the Directive within the period prescribed: [Ireland](#) on 19 May 2009; [Sweden](#) on 11 June 2009 (Sweden has in the meanwhile fully implemented the Directive).

The Commission provides on its website an overview of the state-of-play concerning the implementation of the 3rd AML Directive in all Member States: http://ec.europa.eu/internal_market/company/financial-crime/index_en.htm

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New rules on issuing e-money in the EU and the AML rules on CDD



The European Parliament and the Council reached an agreement in April 2009 on the new e-money Directive. The new Directive is currently under legal revision by the EP and Council legal revisers, before formal adoption by the Council and signature by the EP President, which is foreseen during the September Plenary session. Publication in the Official Journal and entry into force should both happen by end October. After its entry into force (20 days after its official publication), Member States will have 18 months to complete its transposition.

The new e-money Directive will provide the market with a clear and balanced prudential and legal framework (consistent with that of payment institutions under the Directive on payment services) for issuing electronic money in the EU. It will replace Directive 2000/46/EC whose rules have been considered too burdensome, blocking market access by new players, resulting in an overall quite low market uptake. The new rules will further enable the market to come up with new and innovative solutions in the payments area and will offer the e-money market a second chance to take off. Its expected volume could reach up to EUR 10 billion by 2012.

A fundamental change in the new Directive concerns the introduction of proportionate prudential requirements facilitating market access to newcomers. This includes a reduction of initial capital from the current EUR 1 million to EUR 350.000 and new rules on the calculation of own-funds. In combination with the abolition of the exclusivity principle, the new rules will make it easier for electronic money institutions engaged in other business activities, such as telecommunications, to develop innovative services into the payments market.

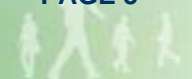
Among the main features of the new Directive aiming to improve market access for new service providers, the new directive foresees an increase of the thresholds for applying Simplified Customer Due Diligence under the third Anti-Money Laundering Directive (AMLD) 2005/60/EC. Article 11(5)(d) of the third AMLD grants Member States an option to allow for e money to enter the system without verification up to a given threshold. For non-rechargeable devices the threshold is increased up to EUR 250 (from the current EUR 150). Member States will also have the option to increase the latter threshold of up to EUR 500 for national transactions only, along the lines of a similar option for low-value payments under the PSD. For rechargeable devices the current threshold (EUR 2500) is maintained.

Finally, the Directive sets high standards of consumer protection, both in terms of protection and redemption of consumer funds.

Further information at:

http://ec.europa.eu/internal_market/payments/emoney/index_en.htm

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The full application of the directive on payment services is close

| Countries | Adoption | | | | | | | | | | | |
|-----------|------------------|---|----|---|---|---|---|----|----|----|--|--|
| | Entry into force | | | | | | | | | | | |
| | 2009 | | | | | | | | | | | |
| | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | | |
| AT | | | | | | | | | | | | |
| BE | | | | | | | | | | | | |
| BG | OK | | | | | | | | | | | |
| CY | | | | | | | | | | | | |
| CZ | | | | | | | | | | | | |
| DE | | | | | | | | | | | | |
| DK | | | OK | | | | | | | | | |
| EE | | | | | | | | | | | | |
| EL | | | | | | | | | | | | |
| ES | | | | | | | | | | | | |
| FI | | | | | | | | | | | | |
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| HU | | | | | | | | | | | | |
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| SE | | | | | | | | | | | | |
| SI | | | | | | | | | | | | |
| SK | | | | | | | | | | | | |
| UK | OK | | | | | | | | | | | |
| | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | | |
| | 2009 | | | | | | | | | | | |

Member States are due to bring into force before 1st November 2009 the necessary legislation to comply with the provisions of the Payment Services Directive, PSD (Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market). This directive sets, *inter alia*, licensing requirements for payment services providers (other than credit institutions and e-money issuers) and regulates payment services, including money remittance. Hence, this directive gives effect to FATF Special Recommendation VI on alternative remittance as well as completes the implementation of Recommendation 23 (on supervision of financial institutions) in this sector.

The Commission services and the Member States have been heavily working for the last 2 years to ensure that all Member States transpose this directive into national law by the set deadline. The state of play of transposition was still on top of the agenda of the ninth PSD transposition group held on 19th June 2009. The oral information received on that day confirmed the information available on the Commission's website (http://ec.europa.eu/internal_market/payments/framework/transposition_en.htm), with the graphic on the left side of this page which shows the following:

- Three Member States (UK, BG and DK) have already transposed the PSD into their respective domestic laws. However, the Commission services have still not received formal notification from BG. In the case of the UK, further legislation is in preparation for Gibraltar and the Channel Islands.
- Three other Member States (FR, AT and RO) are expected to transpose the PSD before the summer break.
- With the exception of SE, the implementing measures shall be adopted before end October in all the other Member States. EL has announced that the national measures might be adopted end October or, at the latest, early November.
- Sweden initially planned to pass the required legislation to implement the Directive well before November 2009; however, this forecast has been amended and the new target date is April 2010.

Other topics on the agenda of the 9th PSDTG meeting were, among others: state of play of the corrigendum for Articles 88(2) and 55(1); amendment of Article 1(1)(a) with regard to branches of non-EU credit institutions and constitution of a passporting group.

The next meeting of the PSDTG is planned for 17th September. This will be the tenth meeting of a Group which has been working over the last 19 months in order to provide a better and consistent understanding of the PSD provisions. Its work has been complemented with the in-put received through the interactive webpage and multiple bilateral meetings (with Member States) and informative meetings (with other stakeholders).

Link to interactive webpage for Questions & Answers on the PSD:
http://ec.europa.eu/internal_market/payments/framework/transposition_en.htm

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Studies on the evaluation of the 1999 Financial Services Action Plan



In the framework of the economic evaluation of the Financial Services Action Plan the European Commission launched two studies: a study to assess the general economic impact of the FSAP and – to complement the general assessment – a survey to estimate the cost of compliance with selected FSAP measures. Work on both studies commenced in December 2007.

The “Survey on the cost of compliance with selected FSAP measures” was contracted to Europe Economics. It is based on direct interviews of a sample of companies to obtain their estimates of the costs of compliance with the provisions of selected directives, including the 3rd Anti-money laundering directive. The study focuses on the so-called ‘incremental compliance costs’ caused by these directives, not on the total costs of activities that happens to contribute to regulatory compliance. The study identifies separately cost impacts that are of one-off nature (i.e. those costs that only have to be incurred once in making the transition, such as IT investment and the re-shaping of business processes) from those that are recurring in nature (ongoing costs as a result of regulation). The one-off costs of compliance with the AML Directive for banks, financial conglomerates and investment banks roughly account for 10% of all their financial services regulatory costs; while in the case of ongoing costs of compliance, the percentage increases to around 13%. A summary of the anti-money laundering aspects of this study is provided in the Commission staff working paper on compliance with the AML Directive by cross-border banking groups at group level. The study was completed in January 2009.

The study “Evaluation of the economic impact of the FSAP” aimed to provide an economic assessment of the specific impact of the FSAP on the EU financial services sector. This study covered the impact of the 1st Anti-money laundering directive as modified by the 2nd directive (see section 3.7 of the study). The majority of interviewees viewed the Anti-Money Laundering (AML) Directives as useful and effective in deterring money laundering from crime and terrorism as well as maintaining market confidence although it was difficult to identify specific impacts from these directives. The study, carried out by CRA International, was completed in March 2009.

The final reports of both studies have been recently disclosed at:
http://ec.europa.eu/internal_market/finances/actionplan/index_en.htm

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Communication on financial supervision

On 27th May 2009 the Commission adopted the Communication entitled "European financial supervision". The proposals made in the Communication, drawing on the report of the high-level de Larosière group of 25th February, involve the creation of a new European Systemic Risk Board (ESRB) and a European System of Financial Supervisors (ESFS). The Commission is committed to the adoption of the relevant legislative proposals to create the ESFS and the ESRB before the end of September. The European financial supervision package will include, *inter alia*, proposals for Regulation creating each of the ESFS authorities (European Banking Authority, European Securities Markets Authority, European Insurance and Occupational Pensions Authority) as well as proposals to amend a number of sectoral Directives, including Directive 2005/60/EC, in order to give the new European supervisory Authorities the scope to exercise the powers to be granted to them in the future Regulations.

The text of the Communication can be found on:

<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=COM:2009:0252:FIN:EN:PDF>

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Communication on the Stockholm Programme



On 10 June 2009 the European Commission adopted a Communication entitled "An area of freedom, security and justice serving the citizen" analysing the EU's work on justice and internal affairs in recent years and setting out its priorities for the future. The Stockholm Programme, to be debated by the European Parliament and adopted by the European Council before the end of the year on the basis of the Commission Communication, would provide a framework for EU action on the questions of citizenship, justice, security, asylum and immigration for the next five years.

One of the major priorities of the future programme could aim at adopting effective action to combat organised crime and terrorism. The Communication stresses the need to have instruments for combating the financing of terrorism which are adapted to the new potential vulnerabilities of the financial system and to the new payment methods used by terrorists. Recommendations or guidelines should be prepared for charitable organisations to increase their transparency and responsibility and by this to address their possible abuse for terrorist financing purposes.

The text of the Communication can be found on:

<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=COM:2009:0262:FIN:EN:PDF>

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The FATF amends its methodology on Special Recommendation IX on cash couriers



In February 2009, the FATF adopted amendments to the Methodology criteria on Special Recommendation (SR) IX on cash couriers, addressing thereby issues relating to the application of this recommendation to supranational jurisdictions.

These amendments were crucial for the European Union. The methodology criteria applied until then by evaluators concerning SR IX, only addressed individual countries, failed to accommodate the particular situation of the European Union where, in conformity with EC Regulation 1889/2005, cash controls are exercised at the external border of the EU (and not at the internal borders). As a consequence, EU Member States could not be compliant with SR IX, without renouncing for part to the objective of integration of the European Union.

The objective of the Commission services at the FATF has therefore been to obtain agreement on an amendment to the Methodology that would recognise a possible application of SR IX at the EU level (a "supra-national approach" in the FATF language) so that in future, EU Member States could also be assessed compliant with SR IX, provided they contribute to an appropriate application of SR IX for the portion of the external border of the EU they are responsible for in terms of control (at airports, ports, land crossing points).

This requires that adequate systems of exchange of information between the respective authorities of EU Member States are in place and fully operative (i.e. real time communication between customs authorities, communication between national customs authorities and national Financial Intelligence Units (FIUs), communication at EU level between FIUs on suspicious cash transactions, communication at EU level between law enforcement authorities e.g. police through Europol, etc.). Building blocks such as the [FIDE database](#), the RIF (Risk Information Form) and [CIS](#) systems and the FIU-Net Platform exist. Still, a higher degree of integration and actual use is necessary to achieve the required level and quality of exchange of information.

Whilst the issue has been settled on grounds of principle, specific guidelines need to be established to assist for evaluators in their future assessment of EU Member States against SR IX under the FATF 4th round of mutual evaluation. Additional work is also being undertaken by the FATF to develop further best practices on SR IX, applicable to both national and supranational approaches, to further elaborate on how information is acquired, obtained and shared.

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Mutual evaluations of AML systems

The FATF third round mutual evaluation continues; MONEYVAL will start in 2009 its 4th round of mutual evaluations



The reports of the following recently assessed countries have been disclosed by FATF and MONEYVAL:

FATF: South Africa, Austria, Korea.

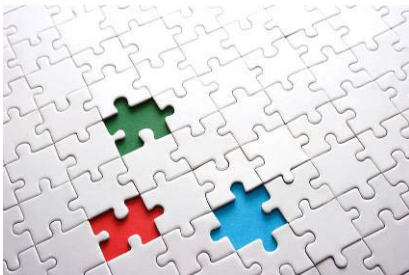
MONEYVAL: Estonia, Azerbaijan, Ukraine, Montenegro.

While FATF will finish its 3rd round of mutual evaluations not before 2011, MONEYVAL anticipates to finish its 3rd cycle already this year: at the forthcoming MONEYVAL plenary meeting in September and December 2009, the 3rd round reports on Bosnia and Herzegovina, Serbia and Armenia (the later undertaken by the IMF) will be discussed. MONEYVAL will this year already commence with its 4th round of mutual evaluations (starting with Slovenia and Hungary) using a revised questionnaire.

Further information at: www.fatf-gafi.org and www.coe.int/moneyval

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Countries with deficient AML/CFT regimes



Over the last 2 years, the [FATF](http://www.fatf-gafi.org) has repeatedly expressed concern with regard to the deficient AML/CFT regime of Iran. On 26 June 2009, the FATF issued a statement reaffirming its call for effective counter-measures concerning the risks to the integrity of the international financial system emanating from Iran. The [full statement](#), also addressing the deficient AML/CFT regimes of Pakistan, São Tomé and Príncipe, Turkmenistan and Uzbekistan is available at the FATF website: www.fatf-gafi.org.

Step VI of its Compliance Enhancing Procedures at its 29th plenary meeting (16-20 March 2009). The [first public statement](#) issued on 12 December 2008 remains in effect.

[MONEYVAL](#) issued a [second public statement](#) in respect of Azerbaijan under Step VI of its Compliance Enhancing Procedures at its 29th plenary meeting (16-20 March 2009). The [first public statement](#) issued on 12 December 2008 remains in effect.

Further information at: www.fatf-gafi.org and www.coe.int/moneyval

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Best Practices for freezing terrorist-related funds or other assets (SR III)



The FATF has issued a best practices paper for countries in order to facilitate their implementation of measures to freeze terrorist-related funds or other assets without delay, pursuant to UN Security Council Resolutions 1267 and 1373. This best practices paper replaces the existing one of 2003 on the same issue.

<http://www.fatf-gafi.org/dataoecd/30/43/34242709.pdf>

FATF Guidance for money service businesses on the risk-based approach to combating money laundering and terrorist financing

The FATF has produced new guidance for businesses which provide financial services to transfer money or value or exchange currency. This guidance aims to set out the key elements of an effective risk-based approach and identifies the types of issues that both public authorities and Money Service Businesses may wish to consider when applying a risk-based approach to combating money laundering and terrorist financing.

This guidance has been prepared by the FATF in close cooperation with representatives of the private sector. It follows similar sector-specific guidance prepared for credit institutions (July 2007), casinos (October 2008), dealers in precious metals and stones (June 2008) and non-financial professions (accountants, June 2008; real estate agents, June 2008; trust and company service providers, June 2008; legal professionals, October 2008). The FATF is currently working on guidance for the insurance sector.

The guidance is available at:

http://www.fatf-gafi.org/pages/0,3417,en_32250379_32235720_1_1_1_1_1,00.html

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Money laundering typologies: casinos and football



The FATF has disclosed in the first half of 2009 two typologies reports on the risk of money laundering in specific sectors: the first one concerns casinos, the second one the football sector.



The report on money laundering and terrorist financing vulnerabilities in the casinos and gaming sector (March 2009) examines and illustrates areas of vulnerability and emerging issues in this sector with a focus on legitimate gaming operations that have a physical presence (online gaming and illegal gambling were beyond the scope of that study). The report concludes that there are regional and global vulnerabilities, such as *cruise-ship junket operations*, in the casinos and gaming sector which provide opportunities for money laundering and other financial crimes to flourish. In order to assist countries and gaming operators in dealing with these issues, the report provides sector-specific money laundering and terrorist financing indicators and highlights possible policy implications for effective implementation of the FATF Standards that cover casinos and gaming. This report was jointly prepared by the Asia/Pacific Group on Money Laundering and the FATF.

The report on money laundering through the football sector (June 2009) presents some cases that illustrate the way in which the football sector is vulnerable to certain types of predicate offences and related money laundering. The vulnerable areas relate to: ownership of football clubs or players, the transfer market, betting activities, image rights and sponsoring and advertising arrangements. The report presents some policy conclusions, including the need to raise awareness. Indeed, the FATF intends, as an initial step, to use this research to draw attention to the potential vulnerabilities to money laundering in the football sector and work with relevant international and regional bodies to address this problem.

Both reports are available at:

http://www.fatf-gafi.org/pages/0,3417,en_32250379_32237277_1_1_1_1_1,00.html

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G-20 declaration and AML issues

During the London Summit of 2 April 2009, G-20 adopted a Declaration on strengthening the financial system in which it called on all jurisdictions to adhere to the international standards in the prudential, tax, and AML/CFT areas. To this end, G-20 called on the appropriate bodies to conduct and strengthen objective peer reviews, based on existing processes, including through the FSAP process. G-20 also agreed that the FATF should revise and reinvent the review process for assessing compliance by jurisdictions with AML/CFT standards, using agreed evaluation reports where available.

The full text of the Declaration is available on:

http://www.g20.org/Documents/Fin_Deps_Fin_Reg_Annex_020409_-_1615_final.pdf



House of Lords inquiry on money laundering

The UK House of Lords European Union Select Committee (Sub-Committee F - Home Affairs) has launched an inquiry into EU and international cooperation to prevent money laundering and the financing of terrorism. The European Commission services were amongst others invited to provide written and oral evidence; the written replies are now available on the [House of Lords website](#). It is anticipated that the report will be published on 22 July 2009.

Further information available at: http://www.parliament.uk/parliamentary_committees/lords_s_comm_f.cfm

World Bank: a practical guide for bank supervisors in the AML/CFT field



The World Bank has prepared a practical guide for bank supervisors in the AML and CFT field. The guide explains how to design an effective AML/CFT supervisory framework and how to manage risk in combating money laundering and terrorist financing. It addresses the licensing process and AML/CFT due diligence. The guide also presents key elements for an effective AML/CFT on-site and offsite supervisory system and proposes appropriate tools and methodologies. Finally, it provides an overview of sanctions and corrective measures to be taken by competent authorities as well as outlines the importance of national and international cooperation.

The guide is available at:

<http://web.worldbank.org/WBSITE/EXTERNAL/TOPICS/EXTFINANCIALSECTOR/EXTAML/0,,contentMDK:21996476~menuPK:2495265~pagePK:210058~piPK:210062~theSitePK:396512,00.html>

United Nations: Report on financing of terrorism

The United Nations Working Group on Tackling the Financing of Terrorism prepared a report with a series of concrete findings and recommendations on methods of terrorist financing, existing mitigation measures and recommendations to policymakers and standard setters moving forward. The report was announced at the UN General Assembly in March 2009.

This group is co-led by the World Bank, the IMF and the UN Office on Drugs and Crime, with the support of INTERPOL, the Al-Qaida/Taliban Monitoring Team and the Counter-Terrorism Committee.

The report is available at:

<http://web.worldbank.org/WBSITE/EXTERNAL/TOPICS/EXTFINANCIALSECTOR/EXTAML/0,,contentMDK:21996476~menuPK:2495265~pagePK:210058~piPK:210062~theSitePK:396512,00.html>



Cover payments - guidance paper

The Basel Committee has published in May 2009 a guidance paper with regard to cover payments ("[Due diligence and transparency regarding cover payment messages related to crossborder wire transfers](#)"). Cover payments are payments made from one bank to another bank via correspondent banks (or a common correspondent bank). They typically involve both (i) a transaction in a currency other than that of the country in which the originator's or beneficiary's bank is domiciled, and (ii) the originator's and beneficiary's banks not having a relationship with each other that allows them to settle with each other directly.

This guidance paper sets out supervisory expectations for the information that must be included in payment messages related to cover payments, the various mechanisms that must be used to ensure that complete and accurate information has been included in such messages, and the use that should be made of the information for anti-money laundering and combating the financing of terrorism purposes. It has to be noted that the guidance does not apply to purely internal EU matters: the European Union and the European Economic Area (EEA) are treated as a single jurisdiction and consequently cover payments taking place entirely in the EU/EEA fall outside the scope of this guidance. It is also important to underline that obligations will exclusively derive from national law and will therefore be diverse from jurisdiction to jurisdiction.

Further information available at: <http://www.bis.org/bcbs/index.htm>

Eurojust becomes observer to FATF and publishes its annual report 2008

In June 2009 Eurojust has become an observer to FATF. Eurojust has also recently published its annual report for 2008, which among others provides information on the achievement of Eurojust in the area of anti-money laundering.

The report indicates that Eurojust's money laundering casework increased annually from 2004 to 2007 by an average of 28 cases. In 2008, the growth trend stopped, and a total of 103 money laundering cases were registered. Money laundering represents 8.5% of Eurojust's total casework, with 345 cases registered since 2004. The number of money laundering cases registered in 2008 represents 8.6% of cases registered during the year.

The report also mentions that in 2007, the countries that registered cases most frequently for this crime type were Portugal and Romania, with ten and eight cases, respectively. In 2008, Portugal registered the majority of these cases, closely followed by the Netherlands (17 and 14 cases, respectively). The countries most requested in 2008 for money laundering cases were Spain and France, with 22 and 18 cases, respectively. The number of coordination meetings in 2008 also slightly increased, to a total of 18.

The report is available at: http://www.eurojust.europa.eu/press_annual_report_2008.htm



Europol - terrorist financing

The 2009 version of the EU Terrorism Situation and Trends Report (TE-SAT) has been recently released. It also entails a section on financing of terrorism and elaborates on the different methods of financing of various terrorist groups.

Illegal sources for the funding of terrorism appear to cover a wide range of criminal activities, spanning from fraud and counterfeit to burglary, kidnapping and extortion. Alongside criminal activities for funding, funds are also derived from legitimate sources. Some charitable organisations have proven to be vulnerable to being misused by individuals who misappropriate voluntary contributions destined for genuine purposes for terrorist purposes.

The existence of alternative remittance systems helps to avoid compliance with national and international identification and notification regulations, thereby allowing funds that have been generated to be transferred from one country, in or outside the EU, to another country and from one terrorist cell to another without detection.

The report is available at:

http://www.europol.europa.eu/publications/EU_Terrorism_Situation_and_Trend_Report_TE-SAT/TE-SAT2009.pdf

Meetings ahead

- 21-24 September: MONEYVAL 30th plenary meeting (Strasbourg)
- early October: CPMLTF meeting (Brussels)
- 12-16 October: FATF XXI plenary meeting (Paris)
- 10-12 November: MONEYVAL Typologies meeting (Cyprus)
- 7-11 December: MONEYVAL 31st Plenary meeting (Strasbourg)

Note: Some dates and locations are subject to change

*Disclaimer

This newsletter is prepared by the secretariat of the Committee on the Prevention of Money Laundering and Terrorist Financing established by Directive 2005/60/EC. The secretariat of the Committee is provided by unit F.2 of the DG Internal Market and Services within the European Commission. However, the views expressed in this newsletter are purely those of the writers and may not in any circumstances be regarded as stating an official position of the European Commission.