



EUROPEAN COMMISSION

Internal Market and Services DG

FREE MOVEMENT OF CAPITAL, COMPANY LAW AND CORPORATE GOVERNANCE

Brussels, 18 October 2006

Seventh Meeting

of the Committee on the Prevention of Money Laundering and Terrorist

Financing –Brussels, 4 October 2006

SUMMARY RECORD

The Seventh meeting of the Committee was chaired by Philippe Pellé, Deputy Head of Company law, Corporate Governance and Financial crime. The meeting agenda included mainly two issues: 1) discussion and follow-up to the questionnaires on equivalent third countries and enhanced customer due diligence and 2) preparation and coordination of FATF issues.

1. ADOPTION OF THE AGENDA AND MINUTES OF LAST MEETING

The revised agenda and the minutes including the Italian comments were adopted without discussion.

2. QUESTIONNAIRE ON ENHANCED CUSTOMER DUE DILIGENCE

The discussion brought forward both arguments in support of the adoption of implementing measures having binding effect as well as against the adoption of implementing measures. It was agreed to continue the explanatory work to identify the best way forward and to include this item on the agenda for the next meeting of the Committee scheduled for 6 December 2006.

3. QUESTIONNAIRE ON THIRD COUNTRIES EQUIVALENCE

The Commission made clear that it had no power to establish a legally binding positive list of equivalent third countries and that its role would be limited to the one of an honest broker when striving for the creation of a common European list. Hereafter followed an exchange of views on the questions set out in the questionnaire and it was agreed that further reflection was needed and that this issue would be on the agenda for the next meeting of the Committee.

4. FATF PREPARATION AND COORDINATION

The discussion, which main purpose was to prepare for the Vancouver FATF Plenary meeting, included exchange of views on the FATF mandate, mutual evaluation of Portugal, monitoring the implementation of AML/CTF measures, typologies and international corporation.

5. OTHER ISSUES

The Commission provided a short debriefing on the state-of-play of the examination of non face-to-face transactions and the legal professions. The Commission also informed about the Court case on the inclusion of lawyers under the EU AML defences. Finally, the Committee of European Banking Supervisors (CEBS) informed about the recently created 3L3 Task Force with members from CEBS, CEOPS and CESR, which would be chaired by CEBS and its objective would be to fight money laundering and terrorist financing. The Commission was invited to be an observer in its meetings. The first meeting was scheduled to take place in November 2006.

6. NEXT MEETING

The next meeting of the Committee will take place on 6 December 2006.