



**EUROPEAN COMMISSION**

Internal Market and Services DG

FREE MOVEMENT OF CAPITAL, COMPANY LAW AND CORPORATE GOVERNANCE

Brussels, 16 February 2007

**9th meeting of the Committee on the Prevention of Money Laundering and  
Terrorist Financing**

**Brussels, 13 February 2007**

**SUMMARY RECORD**

**1. ADOPTION OF THE AGENDA AND MINUTES OF LAST MEETING**

The agenda and the minutes were adopted.

**2. THE APPLICATION OF THE ANTI-MONEY LAUNDERING RULES TO THE LEGAL PROFESSION AND TO NON-FACE TO FACE TRANSACTIONS**

The Commission introduced the issue by way of a short presentation on the application of the anti money laundering rules to the legal professions and on the identification of clients in non-face-to face activities. Hereafter followed presentations by the International Bar Association (which underlined problems related to customer due diligence in cross border cases), the Council of Bars and Law Societies of Europe (which questioned the inclusions of the legal professions under the anti money laundering defences) and the Council of European Union Notaries (which warned against an approach resulting in "one size fits all" professions). Member States hereafter commented on the issues raised by the professions and it was concluded that a timely, coordinated and concerted implementation of the third money laundering directive was needed. There was no discussion on the issue of non-face to face transactions.

**3. THIRD COUNTRIES EQUIVALENCE**

The Commission gave a short introduction and highlighted the state-of-play of the discussion. The Commission hereafter shortly introduced the non-papers tabled by France, United Kingdom and Italy on the criteria for recognition of equivalent third countries. An exchange of view followed. Due to the late circulation of these papers and the fact that Member States had not had sufficient time to consider the impact of the suggested approaches, it was agreed that Member States would submit their comments in writing by 28 February 2007, at the latest. The intention was that this information should serve as a basis for the establishment of draft criteria for an initial list of equivalent third countries.

**4. PREPARATION AND COORDINATION OF FATF PLENARY MEETING IN STRASBOURG ON 19-23 FEBRUARY 2007**

The discussion covered the following issues: trade based money laundering, laundering the proceeds of VAT (typologies), misuse of corporate vehicles and new payment methods (follow up to typologies), international cooperation and combating the WMD proliferation threat.

**1. OTHER ISSUES**

The discussion included a Tour de Table on the state of play of the transposition of the third money laundering directive. Whereas it was clear that many Member States were already well advanced with the implementation of the Directive, only one Member State, Denmark, had already transposed the Directive into national law.

**2. NEXT MEETING**

The next meeting of the Committee is scheduled to take place on 19 April 2007.