



EUROPEAN COMMISSION

Internal Market and Services DG

FREE MOVEMENT OF CAPITAL, COMPANY LAW AND CORPORATE GOVERNANCE

Brussels, 25 April 2007

**10th meeting of the Committee on the Prevention of Money Laundering and
Terrorist Financing**

Brussels, 19 April 2007

SUMMARY RECORD

Member States requested an informal discussion of the issue of Third Countries Equivalence in relation to relevant articles of the 3rd Anti-Money Laundering Directive. In that context, Member States reached an agreement on a Common Understanding on the criteria for recognition of third countries equivalence. Member States have until 15 December 2007 to implement the Directive into national legislation. On the operational level, it was agreed to annex the Common Understanding to the minutes of the next Committee meeting scheduled for 18 June 2007.

1. ADOPTION OF THE AGENDA AND MINUTES OF LAST MEETING

The agenda and the minutes were adopted.

2. THE RISK-BASED APPROACH UNDER THE 3RD AML DIRECTIVE

A presentation by Prof. Brigitte Unger, Utrecht School of Economics on the amount and effects of money laundering stimulated an interesting reflection on how to measure the threat of money laundering at national level

3. PREPARATION AND COORDINATION OF FATF PLENARY MEETING IN PARIS ON 25 – 29 JUNE 2007

- **Financing nuclear proliferation:** The Commission objective was to stimulate an exchange of views ahead of the intersessional meeting in Ottawa on 3 and 4 May 2007 of the Financial Action Task Force, which has started exploring how to address the threat of nuclear proliferation within the FATF framework. Whilst Member States considered the issue very important, they insisted on avoiding duplication of the work carried out by the UN.
- **Trade Based Money Laundering:** It was agreed to reschedule the discussion on this issue for the June Committee meeting, ahead of the June FATF Plenary.

4. NEXT MEETING

The next meeting of the Committee is scheduled to take place on 18 June 2007.