



Brussels, 22 February 2010

SUMMARY MINUTES

**24th meeting of the Committee on the Prevention of Money Laundering
and Terrorist Financing
Wednesday, 10 February 2010**

1. ADOPTION OF THE AGENDA AND THE MINUTES

The agenda and the minutes of the CPMLTF meeting on 17 December 2009 were adopted without amendments.

2. MEMBER STATES IMPLEMENTATION OF THE 3RD AML DIRECTIVE

(1) Update from the non-compliant Member States on the transposition of the 3rd Anti-Money laundering Directive

IE informed that the Irish bill implementing the 3rd AMLD is now in the upper chamber of the Parliament. Adoption is expected by early March. In **ES**, the law implementing the 3rd AML Directive has been approved by the Council of Ministers. Adoption by the Parliament is expected by end spring/ early summer 2010. **FR** informed that they have recently notified their implementing measures to the Commission.

(2) Update on implementation of Article 17 of Regulation 1781/2006 – France, Denmark

Monaco

The Committee was debriefed on the preliminary analysis from DG Internal Market on article 17 in relation with Monaco

Faroe Islands and Greenland

The Committee was referred to the information provided by **DK** on the December 2009 meeting of the CPMLTF.

(3) Application of the AML Directive: information on the scope of the study, steps and calendar, request for cooperation

The Commission services explained that a contract had been signed with the company Deloitte for undertaking the study on the application of the AML Directive, following an open call for tenders. The final report of the study should in principle be ready by the end of October 2010.

3. FATF PREPARATION AND COORDINATION AHEAD OF THE FATF PLENARY MEETING IN ABU DHABI ÀN 15 – 19 FEBRUARY 2010

(1) FATF Special Recommendation IX

The Chairman introduced the subject and recalled the main idea of the EC proposal to assess SR IX in a supranational context. The Chairman insisted on support of EU Member States at the upcoming FATF plenary in Abu Dhabi.

(2) ICRG Process

- ICRG listing

The Chairman recalled the state of play of the FATF listing process and the request of the G20 leaders. The Commission and a major part of the delegations agreed that it was important for the FATF to differentiate between the technical analysis leading to the listing of countries of concern and the important decision to adopt counter measures - which in any event should be non-automatic.

- 3rd country equivalence

Delegations agreed that the Common Understanding does not override the need to continue to apply a risk based approach and considered whether to add a sentence in the introductory text to the Common Understanding reflecting this fact. Delegations also discussed the modalities for a possible revision of the list.

(3) Proliferation finance

The Committee was debriefed on the ongoing work of the Project Team on Proliferation Financing, which had come up with a status report including policy options for the WGTM to consider.

(4) Preparation of the FATF 4th round of evaluations

The Commission services recalled that FATF will presumably launch its 4th round of mutual evaluations in 2012 and is consequently discussing possible limited amendments to the existing standards.

(5) Cover payments

The Chairman referred delegations to the FATF Secretariat paper on cover payments, insisting on the importance of preliminary consultations both with the private sector and supervisors before the issuing of any guidance in the absence of a legal obligation.

(6) Mutual evaluations

The Committee was informed that the main areas of concern in the mutual evaluation report of Germany and Luxembourg had been Recommendations 5 (CDD), 6 (PEPs) and 7 (correspondent banking) and Special Recommendation VII (wire transfers). It was acknowledged that on certain points, there was substantial disagreement on the interpretation and understanding between the national authorities and the assessors.

4. FINANCIAL SANCTIONS

The Commission services presented an overview of the changes introduced by the new legal basis for sanctions under the Lisbon Treaty.

5. SUPERVISION OF COMPLIANCE WITH THE AML DIRECTIVE

The Committee was debriefed on the current activities of the 3L3 AML Task Force. The Chairman gave a short debriefing on the ongoing work on the Basel Committee on the "Fit and Proper" testing. The Committee was given an update on the ongoing negotiations on the new European Supervisory Architecture

6. FIU RELATED ISSUES

The Commission services (DG JLS) briefly updated the attendance on the FIU.NET state of play. 20 MS are currently connected.

7. DEBRIEFINGS / UPDATES

- *EU-US Agreement on Financial messaging data for counter-terrorism investigations (TFTP)*

There was no discussion under this agenda item.

- *Confiscation*

There was no discussion under this agenda item. Prior to the Committee meeting Delegations had received a written update on ongoing work.

- *P.m. ISEC programme*

There was no discussion under this agenda item.

8. CLOSING REMARKS AND NEXT MEETING

Next meeting of the Committee is scheduled to take place on 25 March 2010 in Brussels (date to be confirmed).