

SUMMARY OF MEETING –BRUSSELS 16 OCTOBER 2006

ANTI-MONEY LAUNDERING LEGISLATION IMPLEMENTATION GROUP – ATTENDS ON THE DG INTERNAL MARKETS AND SERVICES DIVISION OF THE EUROPEAN COMMISSION

Stephen Revell, the Chairperson of the IBA's Anti-Money Laundering Legislation Implementation Group, was invited to attend on the European Commission's DG Internal Markets and Services Division recently to put forward the IBA's views on the effect of the Second Money Laundering Directive on lawyers. This was by way of a follow-up to various written submissions from the IBA and previous meetings where practical problems for lawyers had been discussed.

The European Commission is shortly to publish a report indicating the effect of anti-money laundering legislation within European Member States on the profession and had consulted the Implementation Group for its views.

It is acknowledged that there are varied approaches within the European Union to the transposition of money laundering legislation, and there was consensus at the meeting that these different approaches should be harmonised wherever possible pursuant to Article 15 of the Third Directive. The Commission pointed out however that ultimately this is a matter for Member States although they saw the advantages of continuing to encourage “practical” harmonisation.

The Commission undertook to take further comments following the publication of the report and the Implementation Group will of course take the opportunity to do so. Further, the Commission is considering whether to arrange for 'an engagement forum' to take place between Member States and industry stakeholders (including lawyers) who are part of the regulated sector for money laundering purposes. The forum would be arranged in order to discuss the implementation of the Third Directive. The Implementation Group welcomes this development and plans to participate fully in the forum.