



Federation of European Accountants
Fédération des Experts comptables Européens

INFO

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The European Commission's proposal strengthens the EU Anti-Money Laundering framework

Brussels, 21 February 2013 – FEE (Fédération des Experts-comptables Européens – Federation of European Accountants) welcomes the European Commission's proposed Fourth Anti-Money Laundering Directive. The considerable improvements brought by the Proposal should be supported. A few simplifications, in particular regarding the availability and access to Customer Due Diligence information for professionals would further improve the Proposal and would be welcomed. The European accountancy profession will continue contributing to the development of more effective instruments in the fight against Money Laundering and Terrorist Financing that is crucial for the development of our economy.

The debate in the European Parliament regarding the European Commission's proposal on the Fourth Anti-Money Laundering Directive will begin shortly following yesterday's appointment of MEP Judith Sargentini as the rapporteur of the Civil Liberties, Justice and Home Affairs (LIBE) responsible Committee.

The European Commission's proposal on the Fourth Anti-Money Laundering Directive introduces considerable improvements in order to address a broader range of threats and criminal activities. FEE welcomes that the proposal addresses a number of areas of existing concern, including the promotion of the wider application of a risk based approach and the availability of information on beneficial ownership. Useful clarifications are provided regarding the reliance on third parties and within groups while the introduced minimum standards on administrative sanctions are welcomed. Furthermore, the facilitation of increased co-operation between Financial Intelligence Units (FIUs) has the potential to strengthen the defences against financial crime.

FEE believes however that the availability and accessibility of Customer Due Diligence information, particularly for Politically Exposed Persons, can still be improved. We suggest that the European Parliament carefully analyses the European Commission's proposal and simplifies the availability and access to such information for professionals as such support would be valuable in fulfilling their reporting obligations with less costs and administrative burdens. Furthermore, such simplification would be vital for smaller practitioners for whom the cost of accessing such information can be substantial.



Commending the European Commission's proposed Fourth Anti-Money Laundering Directive, Olivier Boutellis-Taft, FEE CEO, said: *"I am delighted that the input provided by the private sector during the European Commission's constructive consultation process has been considered in drafting the proposed Directive. FEE had contributed to the debate and will continue doing so based on the breadth and diversity of its constituencies"*.

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NOTES FOR EDITORS

About FEE

FEE (Fédération des Experts-comptables Européens – Federation of European Accountants) is an international non-profit organisation based in Brussels that represents 45 institutes of professional accountants and auditors from 33 European countries, including all of the 27 EU Member States.

FEE has a combined membership of more than 700.000 professional accountants, working in different capacities in public practice, small and big accountancy firms, businesses of all sizes, government and education, who all contribute to a more efficient, transparent and sustainable European economy.

For more information about FEE, please visit www.fee.be or contact secretariat@fee.be

Tel: + 32 2 285 40 85

Fax: + 32 2 231 11 12