



Federation of European Accountants
Fédération des Experts comptables Européens

INFO

Standing for trust and integrity

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FEE Reviews Legislation and Guidance for Accountants on Prevention of Money Laundering in 25 European Countries

FEE survey indicates that the accountancy profession is contributing to the fight against money laundering and terrorist financing

Brussels – FEE (Fédération des Experts Comptables Européens – Federation of European Accountants) published a Survey on European and National Legislation and Guidance on the Prevention of Money Laundering and Terrorist Financing.

European legislation has been gradually developed since 1991 in order to protect the financial system and vulnerable professions from being misused for money laundering and financing of terrorism purposes. The Third Anti Money Laundering Directive had to be transposed into national legislation by EU Member States by the end of 2007. This Directive applies – amongst others – to auditors, external accountants and tax advisors acting in the exercise of their professional activities. National laws (will) set out a number of obligations for these professionals, such as client due diligence measures, reporting and record keeping, internal procedures, the training of staff and accountants.

The FEE Survey provides an overview of the state of European legislation and international activities in general. It then reviews the current stage of implementation of a number of its provisions in 23 EU Member States and the existence of similar provisions in Norway and Switzerland. The paper also provides information on available guidance for accountants in the respective countries.

Based on this review of current practices, FEE will develop policy statements on the contribution of the Accountancy Profession to the fight against money laundering and terrorist financing.



FEE President, Hans van Damme, underlines “Recognising the public interest, the accountancy profession and FEE have always been particularly committed to support the fight against money laundering wherever possible. These initiatives will help professionals, firms, national professional institutes, governments and international organisations tackle money laundering and its consequences for the economic, social and governance challenges of a globalised economy.”

FEE CEO, Olivier Boutellis-Taft, notes that “many national Accountancy Bodies believe that the applicability of the Directive to the accountancy profession has a real impact in the fight against money laundering. Moving forward, the differences observed across Member States regarding the quantity and breadth of reporting should be further investigated with a view to continue reducing the negative impact of money laundering on society”.

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NOTES FOR EDITORS

About the survey

This survey was carried out from December 2007 to May 2009, by the FEE Anti-Money Laundering Working Group. It covers 31 professional bodies of accountants in 25 Member States. It can be downloaded free of charge from the FEE website @ www.fee.be

About FEE

FEE (Fédération des Experts comptables Européens – Federation of European Accountants) represents 43 professional institutes of accountants and auditors from 32 European countries, including all of the 27 EU Member States.

In representing the European accountancy profession, FEE recognises the public interest. It has a combined membership of more than 500.000 professional accountants, working in different capacities in public practice, small and big firms, government and education, who all contribute to a more efficient, transparent, and sustainable European economy.

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