



Federation of European Accountants
Fédération des Experts comptables Européens

INFO

Standing for trust and integrity

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FEE Anti-Money Laundering Round Table: “Joining Forces to Better Fight Money Laundering” FEE leads the debate on Anti-Money Laundering

Brussels, 18 April 2012 – At a time where Anti-Money Laundering rules are undergoing significant changes both on European and global level, FEE (Fédération des Experts-comptables Européens – Federation of European Accountants) organised a Round Table to stimulate stakeholders’ cooperation against money laundering.

Professionals subject to Anti-Money Laundering obligations shared their views with policymakers and representatives from businesses, standard setters, NGOs and peer pressure mechanisms on how the legal framework can become more practicable, how horizontal issues and conflicts of law can be solved and how international cooperation should be enhanced. Without effective rules to combat money laundering and terrorist financing, the soundness, integrity and stability of the financial system could be seriously compromised.

Eric Ducoulombier, European Commission, opened the discussions. A recent report of the EC emphasised that the Commission is committed to maintain effective systems to prevent the financial system from being abused by criminals and terrorists. The aim of the current review of the Third Anti-Money Laundering Directive is to propose clear and proportionate rules which both protect the Single Market and avoid overburdening market participants.

Lia Umans, FATF, also delivered a keynote speech. The adoption of the revised FATF Recommendations demonstrates countries’ shared commitment to fight money laundering, terrorist financing and the financing of the proliferation of weapons of mass destruction. As terrorists and other criminals will always exploit the weakest link, consistent implementation by all countries is needed. In the forthcoming Rounds of mutual evaluations, the FATF together with FATF Style Regional Bodies (FSRB) such as MONEYVAL will monitor the effective implementation of the revised FATF Recommendations and assess the effectiveness of the anti-money laundering and counter-terrorist financing systems in FATF and FSRB member jurisdictions.

Karen Silcock, Chair of the FEE Anti-Money Laundering Working Party, welcomed the extensive consultation undertaken by the EC and looks forward to continuing to contribute to shaping the revised Directive. We need to take this opportunity to modernise the Directive and ensure it can be applied effectively by all enabling us to truly join forces to better fight money laundering.



Olivier Boutellis-Taft, FEE CEO, underlined the commitment of FEE and the accountancy profession to support the fight against money laundering. He said that the accountancy profession plays an instrumental role. We do not only support effective anti-money laundering rules, we provide the framework conditions that bring transparency, trust and integrity to the economy. In this respect, it is critical to have sound financial reporting, robust corporate governance and auditing.

The conference brought together about 60 participants from more than 15 countries.

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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.

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