

Statement By First Vice-President Timmermans, Vice-President Dombrovskis and Commissioner Jourovà on the adoption by the European Parliament of the 5th Anti-Money Laundering Directive

" We welcome the adoption by the European Parliament of the 5th Anti-Money Laundering Directive. These new rules will bring more transparency to improve the fight against money laundering and terrorist financing across the European Union.

We want to thank the two co-rapporteurs, Mr Kariņš and Mrs Sargentini, and the shadow rapporteurs for their strong support and valuable expertise, which have hugely contributed to this result.

With its vote, the Parliament concludes an ambitious round of negotiations initiated two years ago. In July 2016, in the aftermath of the terrible terrorist attacks that struck the EU and the vast financial dealings uncovered by the "Panama Papers", the Commission decided to take urgent counter-measures. The revised directive is part of that action plan.

We can be proud of the new measures, which will substantially improve the existing rules. We are today marking an important step in fighting against financial crime. But our work is not over. Fighting effectively against financial crime needs proper implementation of these rules and strong coordination amongst the different authorities.

We commit to helping all Member States put them in place and to monitor their implementation.

We want all EU Member States to uphold high standards in the fight against money laundering and terrorist financing across the EU."

Background

The proposal was presented by the Commission in July 2016 in the wake of terrorist attacks and the revelations of the Panama Papers scandal, and is part of the Commission's [Action Plan](#) of February 2016 to strengthen the fight against terrorist financing. It sets out a series of measures to better counter the financing of terrorism and to ensure increased transparency of financial transactions.

The 5th Anti-Money Laundering directive will:

- enhance the powers of EU Financial Intelligence Units and facilitating their increasing transparency on who really owns companies and trusts by establishing beneficial ownership registers;
- prevent risks associated with the use of virtual currencies for terrorist financing and limiting the use of pre-paid cards;
- improve the safeguards for financial transactions to and from high-risk third countries;
- enhance the access of Financial Intelligence Units to information, including centralised bank account registers.
- ensure centralised national bank and payment account registers or central data retrieval systems in all Member States.

For more information

[Factsheet](#) on the main changes of the 5th Anti-Money Laundering Directive

[Directive on the use of financial and other information for the prevention, detection, investigation or prosecution of certain criminal offences](#)