

COMMISSION OF THE EUROPEAN COMMUNITIES

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Proposal for a

DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

on the prevention of the use of the financial system for the purpose of money laundering, including terrorist financing

(presented by the Commission)

EXPLANATORY MEMORANDUM

Summary

The Community effort to combat money laundering is reflected in Directives of 1991 and 2001. The 1991 Directive followed closely the recommendations of the Financial Action Task Force on Money Laundering (FATF), the world standard in this area.

The 1991 Directive defined money laundering in terms of drugs offences and imposed obligations solely on the financial sector. The 2001 amendment extended the scope both in terms of the crimes and the range of professions and activities covered.

The 2001 Directive left open the precise definition of serious offences and called on the Commission to table a further proposal in 2004 on this subject.

In June 2003 the FATF revised its Recommendations also now covering terrorist financing. The present proposal for a directive also makes specific reference to the combating of terrorist financing and envisages the changes needed to take account of the revised FATF Forty Recommendations.

Introduction

The Community effort to prevent and combat money laundering (the efforts of criminals to disguise the illicit origin of criminal proceeds) began with Council Directive 91/308/EEC on prevention of the use of the financial system for the purpose of money laundering.

The 1991 Directive took particular account of the Forty Recommendations of the Financial Action Task Force on Money Laundering (FATF), the international body leading the global effort in this field.

The 1991 Directive required Member States to prohibit the laundering of drugs proceeds, to oblige their financial sector to identify their customers, keep records, establish internal control procedures and to report any indications of money laundering to the competent authorities.

The limitation to drugs proceeds was soon found to be too restrictive. It was also seen that the tightening of controls in the financial sector had prompted money launderers to seek alternative laundering methods.

In 1999, the Commission proposed widening the range of criminal offences covered and bringing under the Directive a wide range of vulnerable non-financial activities and professions.

The amending Directive 2001/97/EC was adopted on 4 December 2001. It substantially followed the Commission proposal on the coverage of non-financial activities and professions. With respect to the coverage of criminal activity, the co-legislators decided to cover the laundering of the proceeds of serious offences. A final element in the definition referred to offences generating "substantial proceeds" or "punishable by a severe sentence of imprisonment". Article 1(E) stated that "Member States shall before 15 December 2004 amend the definition provided for in this indent in order to bring this definition into line with the definition of serious crime of Joint Action 98/699/JHA" and the Commission was invited to bring forward a proposal to this end.

Although there was no specific reference to terrorist financing, the Member States agreed that the concept of serious offences should cover all offences relating to the financing of terrorism. The new proposal makes specific reference to the coverage of terrorism and terrorist financing.

In June 2003 the FATF agreed on a substantial revision of the Forty Recommendations to take account of experience acquired and the enhanced measures required to combat the phenomenon more effectively.

In a number of areas, the FATF considerably extended the level of detail in its Recommendations, notably as regards customer identification and verification, the situations where a higher risk of money laundering may justify enhanced measures and also situations where a reduced risk may justify less rigorous controls.

The EU Member States and the Commission believe that the revised FATF Forty Recommendations should be applied in a coordinated way at EU level.

For the sake of clarity it has been decided to repeal the existing Directive and propose a new autonomous text. The Commission's starting point is that the new Directive should build on the current acquis and that the existing provisions, in particular as regards the treatment of the professions, should not be called into question where there is no need to do so.

The Contact Committee will lose its basis in Community law and a new Committee will need to be established. The Commission should be entrusted with limited implementing powers in certain technical areas and to that end should be assisted by a new Committee on the Prevention of Money Laundering in accordance with the provisions of Decision 1999/468/EC.

Commentary on the individual articles of the proposal

Article 1

Money laundering as defined in the Directive should be a criminal offence. The application of criminal law sanctions is essential to ensure effectiveness.

A new definition of money laundering is proposed specifically to cover terrorist financing. The Directive's title refers to the "use of the financial system for the purpose of money laundering, including terrorist financing". The case of lawful property being diverted to finance terrorism is now envisaged as part of the definition of money laundering. All subsequent references to money laundering therefore also include terrorist financing.

Article 2

The new proposal seeks to complete certain gaps in coverage and to follow the revised FATF Forty Recommendations. It makes specific reference to trust and company service providers and also includes life insurance intermediaries.

It is now proposed that all persons trading in goods or providing services and accepting cash payments above the threshold should come within the scope of the Directive.

Article 3

This definitions article takes over all of the definitions from the earlier Directive. It makes technical adjustments to certain definitions, makes more substantial amendments to others and also adds certain new definitions.

The definition of financial institution is amended in line with the approach followed by the FATF. Any undertaking carrying on the specified lines of financial business is considered to be a financial institution but Member States are allowed not to apply the Directive in very low risk situations.

Definitions are added of insurance intermediaries, terrorism, beneficial owner, trust and company service providers, politically exposed persons (PEPs), the financial intelligence unit, the business relationship and shell banks.

The most substantial amendment relates to the definition of criminal activity. Terrorism is introduced as a separate element and all serious offences as defined in the relevant third pillar instrument should be covered. This will result in a more coordinated approach, though the exact coverage in each Member State will continue to depend on the relevant national criminal code.

Article 5

The 1991 Directive stipulated that customers should be identified when "entering into business relations" and did not specifically deal with the case of pre-existing situations. The new text, based on the FATF Recommendations, states clearly that credit and financial institutions must not maintain anonymous accounts.

Articles 6 and 7

These articles deal in detail with the range of measures that the institutions and persons subject to the Directive must take in order to make sure that they know their customers and understand the nature of their financial and business activities. These new provisions are not radically different in nature to those contained in the earlier Directive. However, in line with the revised FATF Recommendations, the new proposal contains more detailed requirements. It is specified that those procedures may be conducted on a risk-sensitive basis.

The rather general requirement of the earlier Directive on beneficial ownership is now no longer considered sufficient. The persons and institutions subject to the Directive should satisfy themselves that they have ascertained and understand any beneficial ownership situation, based on a clear definition of the concept of the beneficial owner. Particularly complex or opaque situations should prompt additional vigilance.

Article 8

The basic principle is that customer identification and verification should be completed before the business relationship is established but it is now also stipulated that the business relationship may begin while the customer identification procedures are still in progress. This meets a concern voiced by the professions in particular. At the same time it is now clearly stated that if customer identification cannot finally be carried out in a satisfactory way the relationship should be terminated. Old accounts and relationships should also be examined at an appropriate moment where there might be a money laundering risk.

Article 9

This article reproduces the customer identification provisions for casinos from the 2001 Directive.

Article 10

This article, framed as a Member State option, introduces the concept of simplified due diligence where there is clearly a reduced risk of money laundering and provides examples. To ensure co-ordination, Articles 37 and 38 provide for the Commission, assisted by a new Committee, to adopt implementing measures involving the establishment of criteria for determining which situations represent a low risk of money laundering.

Article 11

There are also cases where the money laundering risk is clearly greater and particular care must be exercised. This article specifies three such cases as a minimum, namely cases where there is no face-to-face contact with the customer, cross-frontier correspondent banking relationships and relations with politically-exposed persons. Here too the Commission, assisted by the new Committee, should be able to adopt implementing measures involving the establishment of criteria for determining other situations where there is a need for enhanced due diligence.

Articles 12 to 16

Unnecessary duplication of customer identification procedures can be an obstacle to legitimate business or professional activities. This concerns, for example, the case where a customer is referred or introduced by one bank or lawyer to another bank or lawyer. It should often be possible for such customers to be accepted without any renewed application of the customer identification procedures, subject to certain safeguards.

Article 17

This article reproduces provisions of the earlier Directive requiring special attention to be paid to complex or unusual transactions. Useful guidance can be derived from the work of the FATF on money laundering trends and techniques.

Articles 18 to 22

These articles on the reporting of suspicious transactions make specific reference to the financial intelligence unit as the body responsible for receiving and processing such reports.

The definition of the financial intelligence unit is taken from the Council Framework Decision 2000/642/JHA of 17 October 2000.

The reporting arrangements for the legal and other professions and the relevant safeguards are taken over without change from the 2001 Directive.

Article 23

It is confirmed that reporting a suspicion of money laundering does not constitute a breach of any obligation of confidentiality under criminal or civil law. The reference to reports being made "in good faith" is replaced by a reference to reports being made in accordance with the requirements of the Directive.

Article 24

This is a new provision. The Commission is aware that employees have been subjected to threats because it has emerged that they are at the origin of the report to the authorities which has led to an investigation or prosecution. Although this Directive cannot seek to modify Member States' court or prosecution procedures, this article is included, given the importance of this issue for the effectiveness of the Directive, to draw Member States' attention to this serious problem. They should do whatever is in their power to prevent employees from being threatened or victimized.

Article 25

When a suspicious transaction report is made the client concerned should not be informed of this fact. The Member State option to allow members of the professions acting as legal advisors to inform their client that a report is being made has been dropped as it is not in conformity with the revised FATF 40 Recommendations. It is specified, however, that where legal advisors seek to dissuade a client from illegal activity this will not constitute a breach of the ban on warning the client.

Articles 26 to 29

Article 26 confirms the existing obligation to keep records for a minimum of five years. Article 27 requires the credit and financial institutions subject to the Directive to apply as far as possible the Directive's obligations regarding customer identification in their branches and subsidiaries outside the EU. Article 28 stipulates that EU credit and financial institutions must be able to respond fully and rapidly to requests from the financial intelligence unit or other competent authorities for information on their business relations with named legal or natural persons. Although the Commission is not at this stage proposing a mandatory register of bank accounts in all Member States, the new proposal sets out the objective but leaves it to each individual Member State to determine how it should be achieved. The Commission will monitor the impact of this provision. Lastly, Article 29 requires Member States to keep appropriate statistics, particularly on the use made of and results obtained from suspicious transaction reports. Such information, as well as the feed-back referred to in Article 31, can be a motivating factor for those subject to the Directive and may help them to develop more effective procedures.

Articles 32 and 33

These articles require that bureaux de change and trust and company service providers must be subject to a licensing or registration obligation and that casinos must be licensed. The Member States must require their competent authorities to monitor compliance by all the institutions and persons subject to the Directive.

Articles 34 to 36

This addresses the question of sanctions. Some approximation of the approach to penalties for money laundering and terrorist financing has already been achieved by Council Framework Decision 2001/500/JHA on money laundering and Council Framework Decision 2002/475/JHA on combating terrorism. Article 34 requires Member States to impose appropriate penalties for infringement of the national implementing measures adopted under the Directive. Article 35 and 36 deal with corporate liability.

Articles 37 and 38

This Article 37 lays down the areas where the Commission may adopt implementing measures under the comitology procedure of Decision 1999/468/EC in order to take account of technical developments and to ensure a uniform application of the Directive.

Article 38 establishes a new Committee on the Prevention of Money Laundering replacing the old Contact Committee. The Commission, assisted by this new Committee, should adopt the implementing measures referred to under Article 37.

Articles 39 to 41

Article 39 reproduces the obligation to present periodic implementation reports. Article 40 repeals the earlier Directive and makes reference to an annexed correlation table. Lastly, Article 41 provides for a 12 month implementation period.

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on the prevention of the use of the financial system for the purpose of money laundering, including terrorist financing

(Text with EEA relevance)

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community, and in particular Article 47(2), first and third sentences, and Article 95 thereof,

Having regard to the proposal from the Commission[1],

Having regard to the opinion of the European Economic and Social Committee[2],

Acting in accordance with the procedure laid down in Article 251 of the Treaty[3],

Whereas:

(1) Combating money laundering is one of the most effective means of opposing organised crime. In addition to the criminal law approach, a preventive effort via the financial system can also produce results.

(2) The soundness, integrity and stability of credit and financial institutions and confidence in the financial system as a whole could be seriously jeopardised by the efforts of criminals and their associates either to disguise the origin of criminal proceeds or to channel lawful money for terrorist purposes. In order to avoid Member States' adopting measures to protect their financial systems which could be inconsistent with the functioning of the internal market, Community action in this area is necessary. .

(3) In order to facilitate their criminal activities, launderers could try to take advantage of the freedom of capital movements and freedom to supply financial services which the integrated financial area involves, if certain coordinating measures are not adopted at Community level.

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1 OJ C […], […], p. […].
2 OJ C […], […], p. […].
3 OJ C […], […], p. […].

(4) In order to respond to these concerns, Council Directive 91/308/EEC of 10 June 1991 on prevention of the use of the financial system for the purpose of money laundering[4] was adopted. It required Member States to prohibit money laundering and to oblige the financial sector, comprising credit institutions and a wide range of other financial institutions, to identify their customers, keep appropriate records, establish internal procedures to train staff and guard against money laundering and to report any indications of money laundering to the competent authorities.

(5) Money laundering is usually carried out in an international context so that the criminal origin of the funds can be better disguised. Measures adopted solely at national or even Community level, without taking account of international coordination and cooperation, would have very limited effects. The measures adopted by the Community in this field should therefore be consistent with other action undertaken in other international fora. The Community action should continue to take particular account of the Forty Recommendations of the Financial Action Task Force on Money Laundering (hereinafter referred to as the "FATF"), which constitutes the foremost international body active in the fight against money laundering and terrorist financing. Since the FATF Forty Recommendations were substantially revised and expanded in 2003, the Community Directive should be brought into line with this new international standard.

(6) The General Agreement on Trade in Services (GATS) allows Members to adopt measures necessary to protect public morals, prevent fraudand adopt measures for prudential reasons, including for ensuring the stability and integrity of the financial system.

(7) Although initially limited to drugs offences, there has been a trend in recent years towards a much wider definition of money laundering based on a broader range of predicate or underlying offences. A wider range of predicate offences facilitates suspicious transaction reporting and international cooperation in this area. Therefore, the definition of serious crime should be brought into line with the definition of serious crime in Council Framework Decision 2001/500/JHA of 26 June 2001 on money laundering, the identification, tracing, freezing, seizing and confiscation of instrumentalities and the proceeds of crime[5].

(8) Furthermore, the range of criminal activity underlying the definition of money laundering should be expanded in order to include the fight against terrorism and terrorist financing. Indeed, the misuse of the financial system to channel criminal or even clean money to terrorist purposes poses a clear risk to the integrity, proper functioning, reputation and stability of the financial system. Accordingly, the definition of money laundering should be amended to cover not only the manipulation of money derived from crime but also the collection of legitimate money or property for terrorist purposes. In addition, terrorism should form part of the list of serious crimes.

(8a) The general obligation to adopt effective, proportionate and dissuasive sanctions, combined with the criminalisation obligation of Article 1, means that criminal sanctions should apply to natural persons who infringe obligations on customer identification, record-keeping and reporting of suspicious transactions for the purpose of money

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4 OJ L 166, 28.6.1991, p. 77. Directive as amended by Directive 2001/97/EC of the European Parliament and of the Council (OJ L 344, 28.12.2001, p. 76).

5 OJ L 182, 5.7.2001, p. 1.

laundering, since such persons have to be regarded as participating in the money laundering activity.

(9) Directive 91/308/EEC, though imposing a customer identification obligation, contained relatively little detail on the relevant procedures. In view of the crucial importance of this aspect of anti-money laundering prevention, it is appropriate, in accordance with the new international standards, to introduce more specific and detailed provisions relating to the identification and verification of the customer and of any beneficial owner. To that end a precise definition of the "beneficial owner" is essential.

(10) The mere prohibition of money laundering is not sufficient and it is necessary to foresee criminal law sanctions in order to ensure that money laundering, including terrorist financing, is effectively prevented. Therefore, money laundering should be made a criminal offence under Community legislation.

(11) As the tightening of controls in the financial sector has prompted money launderers to seek alternative methods for concealing the origin of the proceeds of crime, the anti-money laundering obligations should be extended to life insurance intermediaries and trust and company service providers.

(12) Directive 91/308/EEC, as amended, brought notaries and independent legal professionals within the scope of the Community anti-money laundering regime; this coverage should be maintained unchanged in the new Directive; these legal professionals, as defined by the Member States, are subject to the provisions of the Directive when participating in financial or corporate transactions, including providing tax advice, where there is the greatest risk of the services of those legal professionals being misused for the purpose of laundering the proceeds of criminal activity.

(13) Where independent members of professions providing legal advice which are legally recognised and controlled, such as lawyers, are ascertaining the legal position of a client or representing a client in legal proceedings, it would not be appropriate under the Directive to put these legal professionals in respect of these activities under an obligation to report suspicions of money laundering. There should be exemptions from any obligation to report information obtained either before, during or after judicial proceedings, or in the course of ascertaining the legal position for a client. Thus, legal advice should remain subject to the obligation of professional secrecy unless the legal counsellor is taking part in money laundering activities, the legal advice is provided for money laundering purposes, or the lawyer knows that the client is seeking legal advice for money laundering purposes

(14) Directly comparable services need to be treated in the same manner when practised by any of the professionals covered by this Directive. In order to ensure the respect of the rights laid down in the European Convention for the Protection of Human Rights and Fundamental Freedoms and the Treaty on European Union, in the case of auditors, external accountants and tax advisors who, in some Member States, may defend or represent a client in the context of judicial proceedings or ascertain a client's legal position, the information they obtain in the performance of these tasks should not be subject to the reporting obligations in accordance with this Directive.

(15) It should be recognised that the risk of money laundering and terrorist financing is not the same in every case. In line with a risk-based approach, the principle should be introduced

into the Community legislation that simplified customer due diligence could be allowed in appropriate cases.

(16) Equally, Community legislation should recognise that certain situations present a greater risk of money laundering or terrorist financing; although the identity and business profile of all customers must be established, there are cases where particularly rigorous customer identification and verification procedures are required.

(17) Whereas this is particularly true of business relations with individuals holding, or having held, important public positions, particularly those coming from countries where corruption is widespread; such relations may expose the financial sector in particular to significant reputational and/or legal risks. Enhanced attention to such cases is also justified by the international effort to combat corruption.

(18) The measures necessary for the implementation of this Directive should be adopted in accordance with Council Decision 1999/468/EC of 28 June 1999 laying down the procedures for the exercise of implementing powers conferred on the Commission[6].

(19) Since the measures necessary for the implementation of this Directive are measures of general scope within the meaning of Article 2 of the above Council Decision, they should be adopted by use of the regulatory procedure provided for in Article 5 of that Decision. To that end a new Committee on the Prevention of Money Laundering, replacing the Money Laundering Contact Committee set up by Directive 91/308/EEC, should be established.

(20) In order to avoid repeated customer identification procedures, leading to delays and inefficiency in international business, it is appropriate, subject to suitable safeguards, to allow customers to be introduced whose identification has been carried out elsewhere.

(21) Reports of suspicious transactions should be reported to the authorities responsible for combating money laundering. Such authorities are now generally referred to as financial intelligence units and this terminology should also be used in this Directive. All Member States should have a financial intelligence unit and it should be made clear that attempted money laundering is also to be reported.

(22) There have been a number of cases of employees who report their suspicions of money laundering being subjected to threats or harassment. Although this Directive cannot interfere with Member States' judicial procedures, this is a crucial issue for the effectiveness of the anti-money laundering system. Member States should be aware of this problem and should do whatever they can to protect employees from such harassment.

(23) Money laundering and terrorist financing are international problems and the effort to combat them should be global. Where Community credit and financial institutions have branches and subsidiaries located in third countries where the legislation in this area is deficient, they should, in order to avoid the application of very different standards within an institution or group of institutions, apply the Community standard or notify the competent authorities of the home Member State if this is impossible.

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[6] OJ L 184, 17.7.1999, p. 23.

(24) It is important that credit and financial institutions should be able to respond rapidly to requests for information from the authorities on whether they maintain business relations with named persons.

(25) In order to maintain the mobilisation of the institutions and others subject to Community legislation in this area, feedback should, where practicable, be made available to them on the usefulness and follow-up of the reports they present. To make this possible, and to be able to review the effectiveness of their systems to combat money laundering, Member States should keep and improve the relevant statistics.

(26) The importance of the combat against money laundering must lead Member States to lay down effective, proportionate and dissuasive sanctions in national law for failure to respect the national provisions adopted pursuant to this Directive. Since legal persons are often involved in complex money laundering operations, such sanctions should also be adjusted in line with the activity carried on by legal persons.

(27) In view of the very substantial amendments that need to be made to Directive 91/308/EEC, it should be replaced for reasons of clarity.

(28) Since the objectives of this Directive, cannot be sufficiently achieved by the Member States alone and can therefore, by reason of the scale and effects of the action, be better achieved at Community level, the Community may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty. In accordance with the principle of proportionality, as set out in that Article, this Directive does not go beyond what is necessary to achieve those objectives.

(29) This Directive respects the fundamental rights and observes the principles recognised in particular by the Charter of Fundamental Rights of the European Union,

HAVE ADOPTED THIS DIRECTIVE:

Chapter I

Subject-matter, scope and definitions

Article 1

1. Member States shall ensure that money laundering is a criminal offence.

2. For the purposes of this Directive, the following conduct, when committed intentionally, shall be regarded as money laundering:

(a) the conversion or transfer of property, knowing that such property is derived from criminal activity or from an act of participation in such activity, for the purpose of concealing or disguising the illicit origin of the property or of assisting any person who is involved in the commission of such activity to evade the legal consequences of his action;

(b) the concealment or disguise of the true nature, source, location, disposition, movement, rights with respect to, or ownership of property, knowing that such property is derived from criminal activity or from an act of participation in such activity;

(c) the acquisition, possession or use of property, knowing, at the time of receipt, that such property was derived from criminal activity or from an act of participation in such activity;

(d) the provision or collection of lawful property, by any means, with the intention that it should be used or in the knowledge that it is to be used, in full or in part, for terrorism;

(e) participation in, association with or conspiracy to commit, attempts to commit and aiding, abetting, facilitating and counselling the commission of any of the actions mentioned in the foregoing indents.

Knowledge, intent or purpose required as an element of the activities referred to in the first subparagraph may be inferred from objective factual circumstances.

Money laundering shall be regarded as such even where the activities which generated the property to be laundered were carried out in the territory of another Member State or in that of a third country.

Article 2

1. This Directive shall apply to the following institutions and persons:

(1) credit institutions;

(2) financial institutions;

(3) the following legal or natural persons acting in the exercise of their professional activities:

(a) auditors, external accountants and tax advisors;

(b) notaries and other independent legal professionals, when they participate, whether by acting on behalf of and for their client in any financial or real estate transaction, or by assisting in the planning or execution of transactions for their client concerning the:

(i) buying and selling of real property or business entities;

(ii) managing of client money, securities or other assets;

(iii) opening or management of bank, savings or securities accounts;

(iv) organisation of contributions necessary for the creation, operation or management of companies;

(v) creation, operation or management of trusts, companies or similar structures;

(c) trust or company service providers not already covered under points (a) or (b) ;

(d) insurance intermediaries, when they act in respect of life insurance and other investment related insurance;

(e) real estate agents;

(f) other persons trading in goods or providing services, whenever payment is made in cash and in an amount of EUR 15 000 or more, whether the transaction is carried out in a single operation or in several operations which appear to be linked;

(g) casinos.

2. Member States may decide not to apply this Directive in the case of financial institutions which engage in a financial activity on an occasional or very limited basis and where there is little risk of money laundering occurring.

Article 3

For the purposes of this Directive the following definitions shall apply:

(1) "credit institution" means a credit institution, as defined in the first subparagraph of Article 1(1) of Directive 2000/12/EC of the European Parliament and of the Council[7], including branches within the meaning of Article 1(3) of that Directive located in the Community of credit institutions having their head offices inside or outside the Community;

(2) "financial institution" means:

(a) an undertaking other than a credit institution which carries out one or more of the operations included in points 2 to 12 and point 14 of Annex I to Directive 2000/12/EC, including the activities of currency exchange offices (bureaux de change) and of money transmission or remittance offices;

(b) an insurance company duly authorised in accordance with Directive 2002/83/EC of the European Parliament and of the Council[8], insofar as it carries out activities covered by that Directive;

(c) an investment firm as defined in Article 4(1) of Directive 2004/39/EC of the European Parliament and of the Council[9];

(d) a collective investment undertaking marketing its units or shares;

(e) branches of the institutions referred to in points (a) to (d) when located in the Community of financial institutions whose head offices are inside or outside the Community;

(3) "insurance intermediary" means an insurance intermediary as defined in Article 2(3) of Directive 2002/92/EC of the European Parliament and of the Council[10] ;

(4) "terrorism" means any of the offences within the meaning of Articles 1 to 4 of Council Framework Decision 2002/475/JHA[11];

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7 OJ L 126, 26.5.2000, p. 1.
8 OJ L 345, 19.12.2002, p. 1.
9 OJ L 145, 30.4.2004, p.1
10 OJ L 9, 15.1.2003, p. 3.
11 OJ L 164, 22.6.2002, p. 3.

(5) “property” means assets of every kind, whether corporeal or incorporeal, movable or immovable, tangible or intangible, and legal documents or instruments in any form including electronic or digital, evidencing title to or an interest in such assets.

(6) “criminal activity” means any kind of criminal involvement in the commission of a serious crime.

(7) “serious crimes” means, at least:

(a) terrorism;

(b) any of the offences defined in Article 3(1)(a) of the 1988 United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances;

(c) the activities of criminal organisations as defined in Article 1 of Joint Action 98/733/JHA[12];

(d) fraud, at least serious, as defined in Article 1(1) and Article 2 of the Convention on the protection of the European Communities' financial interests[13];

(e) corruption;

(f) all offences which are punishable by deprivation of liberty or a detention order for a maximum of more than one year or, as regards those States which have a minimum threshold for offences in their legal system, all offences punishable by deprivation of liberty or a detention order for a minimum of more than six months.

(8) ‘beneficial owner’ means

(a) the natural person who ultimately, directly or indirectly, owns or controls 10 % or more of the shares or of the voting rights of a legal person or who otherwise exercises a comparable influence over the management of a legal person, other than a company listed on an official stock exchange that is subject to disclosure requirements consistent with Community legislation or subject to equivalent international standards;

(b) the natural person who is ultimate beneficiary, directly or indirectly, of 10 % or more of the property of a foundation, a trust or similar legal arrangement or who exercises influence over a comparable quantity of the property of a foundation, a trust or a similar legal arrangement, other than a company listed on an official stock exchange that is subject to disclosure requirements consistent with Community legislation or subject to equivalent international standards;

(c) the natural persons on whose behalf a transaction or activity is being conducted;

(9) “trust and company service providers” means any natural or legal person which by way of business provides any of the following services to third parties:

(a) forming companies or other legal persons;

(b) acting as or arranging for another person to act as a director or secretary of a company, a partner of a partnership, or a similar position in relation to other legal persons;

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[12] OJ L 351, 29.12.1998, p. 1.

[13] OJ C 316, 27.11.1995, p. 48.

(c) providing a registered office; business address or accommodation, correspondence or administrative address for a company, a partnership or any other legal person or arrangement;

(d) acting as or arranging for another person to act as a trustee of an express trust or a similar legal arrangement;

(e) acting as or arranging for another person to act as a nominee shareholder for another person;

(10) "politically exposed persons" means natural persons who are or have been entrusted with prominent public functions and whose substantial or complex financial or business transactions may represent an enhanced money laundering risk and close family members or close associates of such persons ;

(11) "Business relationship" means a business, professional or commercial relationship which is expected, at the time when the contact is established, to have an element of duration;

(12) "Shell bank" means a credit institution incorporated in a jurisdiction in which it has no physical presence, involving meaningful mind and management, and which is unaffiliated with a regulated financial group.

Article 4

The Member States may adopt or retain in force stricter provisions in the field covered by this Directive to prevent money laundering.

Chapter II

Customer due diligence

SECTION 1

GENERAL PROVISIONS

Article 5

Member States shall prohibit their credit and financial institutions from keeping anonymous accounts, anonymous passbooks or accounts in fictitious names.

Article 6

The institutions and persons covered by this Directive shall apply customer due diligence procedures on the basis of reliable independent source documents, data or information in the following cases:

(a) when establishing a business relationship;

(b) when carrying out occasional transactions amounting to EUR 15 000 or more, whether the transaction is carried out in a single operation or in several operations which appear to be linked;

(c) when there is a suspicion of money laundering, regardless of any derogation, exemption or threshold;

(d) when there are doubts about the veracity or adequacy of previously obtained customer identification data.

Article 7

1. Customer due diligence procedures shall comprise the following activities:

(a) identifying the customer and verifying the customer's identity;

(b) identifying, where applicable, the beneficial owner and taking reasonable measures to verify the identity of the beneficial owner such that the institution or person is satisfied that it knows who the beneficial owner is, including, as regards legal persons, trusts and similar legal arrangements, taking reasonable measures to understand the ownership and control structure of the customer;

(c) obtaining information on the purpose and intended nature of the business relationship;

(d) conducting ongoing due diligence on the business relationship including scrutiny of transactions undertaken throughout the course of that relationship to ensure that the transactions being conducted are consistent with the institution's or person's knowledge of the customer, the business and risk profile, including, where necessary, the source of funds and ensuring that the documents, data or information held are kept up-to-date.

2. The institutions and persons covered by this Directive shall apply each of the customer due diligence requirements in paragraph 1, but may determine the extent of such measures on a risk-sensitive basis depending on the type of customer, business relationship, product or transaction.

3. With regard to the service of money transmission referred to in point 4 of Annex I to Directive 2000/12/EC, the special provisions on customer identification set out in Regulation …..of the European Parliament and of the Council on payer's information accompanying credit transfers and transfers executed by money remitters shall apply.

Article 8

1. Member States shall require that the institutions and persons covered by this Directive apply customer due diligence before or during the course of establishing a business relationship or executing a transaction for occasional customers.

2. Member States shall require that, where the institution or person concerned is unable to comply with points (a), (b) and (c) of Article 7(1), it may not open the account, establish a business relationship or perform the transaction, or shall terminate the business relationship, and shall consider making a report to the financial intelligence unit in accordance with Article 19 in relation to the customer.

3. Member States shall require that institutions and persons covered by this Directive apply the customer due diligence procedures not only to all new customers but also at appropriate times to existing customers on a risk-sensitive basis.

Article 9

1. Member States shall require that all casino customers shall be identified and the identity verified if they purchase or exchange gambling chips with a value of EUR 1000 or more.

2. Casinos subject to State supervision shall be deemed in any event to have satisfied the customer due diligence obligation if they register, identify and verify the identity of their customers immediately on or before entry, regardless of the amount of gambling chips purchased.

SECTION 2

SIMPLIFIED CUSTOMER DUE DILIGENCE

Article 10

1. By way of derogation from Articles 6, 7 and 8(2) Member States may allow the institutions and persons covered by this Directive not to apply customer due diligence in respect of customers who represent a low risk of money laundering, such as:

(a) credit and financial institutions from the Member States, or from third countries provided that they are subject to requirements to combat money laundering consistent with international standards and are supervised for compliance with those requirements;

(b) listed companies whose securities are admitted to trading on a regulated market within the meaning of Directive 2004/39/EEC in one or more Member States and listed companies from third countries which are subject to disclosure requirements consistent with Community legislation;

(c) beneficial owners of pooled accounts held by notaries and other independent legal professionals from the Member States, or from third countries provided that they are subject to requirements to combat money laundering consistent with international standards and are supervised for compliance with those requirements.

2. The Member States and the Commission shall inform each other of cases where they consider that a third country does not meet the conditions laid down in paragraph 1(a), (b) or (c).

3. By way of derogation from Articles 6, 7 and 8(2), Member States may allow the institutions and persons covered by this Directive not to apply customer due diligence in respect of products and transactions which represent a low risk of money laundering, such as:

(a) life insurance policies where the annual premium is no more than EUR 1000 or the single premium is no more than EUR 2500;

(b) insurance policies for pension schemes if there is no surrender clause and the policy cannot be used as collateral;

(c) a pension, superannuation or similar scheme that provides retirement benefits to employees, where contributions are made by way of deduction from wages and the scheme rules do not permit the assignment of a member's interest under the scheme;

(d) electronic money, as defined in Article 1 of Directive 2000/46/EC[14], where low limits are imposed on the amount issued, the amount that can be stored on an electronic device or the size of the permitted transactions.

Article 10a

Where the Commission adopts a decision pursuant to the first subparagraph of Article 37(3), the Member States shall prohibit the institutions and persons covered by this Directive from applying simplified due diligence to credit and financial institutions or listed companies from the third country concerned.

SECTION 3

ENHANCED CUSTOMER DUE DILIGENCE

Article 11

1. Member States shall require the institutions and persons covered by this Directive to apply, on a risk-sensitive basis, enhanced customer due diligence measures, in addition to the measures referred to in Articles 6, 7 and 8(2), in situations which by their nature can present a higher risk of money laundering, and at least in the following situations in accordance with the second, third and fourth subparagraphs of this paragraph.

Where the customer has not been physically present for identification purposes, Member States shall require those institutions and persons to apply one or more of the following measures:

(a) measures such as ensuring that the customer's identity is established by additional documentary evidence;

(b) supplementary measures to verify or certify the documents supplied, or requiring confirmatory certification by an institution covered by this Directive;

(c) that the first payment of the operations is carried out through an account opened in the customer's name with a credit institution.

In respect of cross-frontier correspondent banking relationships with credit institutions from other Member States or third countries, Member States shall require their credit institutions to:

[14] OJ L 275, 27.10.2000, p. 39.

(a) gather sufficient information about a respondent institution to understand fully the nature of the respondent's business and to determine from publicly available information the reputation of the institution and the quality of supervision;

(b) assess the respondent institution's anti-money laundering controls;

(c) obtain approval from senior management before establishing new correspondent relationships;

(d) document the respective responsibilities of each institution;

(e) with respect to payable though accounts, be satisfied that the respondent credit institution has verified the identity of and performed on-going due diligence on the customers having direct access to accounts of the correspondent and that it is able to provide relevant customer due diligence data upon request to the correspondent institution.

In respect of relations with politically exposed persons, Member States shall require those institutions and persons to:

(a) have appropriate risk management systems to determine whether the customer is a politically exposed person;

(b) have senior management approval for establishing business relationships with such customers;

(c) take reasonable measures to establish the source of wealth and source of funds or by requiring to conduct ongoing monitoring of the business relationship.

2. Member States shall prohibit credit institutions from entering into or continuing a correspondent banking relationship with a shell bank or a respondent bank which permits its accounts to be used by shell banks.

3. Member States shall ensure that the institutions and persons covered by this Directive pay special attention to any money laundering threat that may arise from products or transactions that might favour anonymity, and take measures, if needed, to prevent their use in money laundering schemes.

SECTION 4

PERFORMANCE BY THIRD PARTIES

Article 12

Member States may permit the institutions and persons covered by this Directive to rely on third parties to perform the requirements laid down in Article 7(1) (a), (b) and (c).

However, the ultimate responsibility shall remain with the institution or person covered by this Directive which relies on the third party.

Article 13

1. For the purposes of this Section, "third parties" shall mean institutions and persons who are equivalent to those listed in Article 2, and who satisfy the following requirements:

(a) they are subject to mandatory professional registration;

(b) they apply customer due diligence measures and record keeping measures equivalent to those laid down in this Directive and their compliance with the requirements of this Directive is supervised in accordance with Section 2 of Chapter V, or they are situated in a third country which imposes equivalent requirements to those laid down in this Directive.

2. The Member States and the Commission shall inform each other of cases where they consider that a third country does not meet the conditions laid down in paragraph 1(b).

Article 13a

Where the Commission adopts a decision pursuant to the first subparagraph of Article 37(3), the Member States shall prohibit the institutions and persons covered by this Directive from allowing third parties from the third country concerned to perform customer due diligence on their behalf.

Article 14

Third parties shall make information based on the requirements laid down in Article 7(1) (a), (b) and (c) immediately available to the institution or person to which the customer is being referred.

Relevant copies of identification and verification data and other relevant documentation on the identity of the customer or the beneficial owner shall immediately be forwarded by the third party to the institution or person to which the customer is being referred on request.

Article 15

Each Member State shall in any case permit its institutions and persons referred to in Article 2 (1), (2) and (3) points (a) to (d) to recognise and accept the outcome of the customer due diligence procedures laid down in Article 7(1)(a) to (c), carried out in accordance with this Directive by an institution or person referred to in Article 2 (1), (2) and (3) points (a) to (d) in another Member State and meeting the requirements laid down in Articles 12, 13 and 14, even if the documents or data on which these requirements have been based are different to those required in the Member State to which the customer is being referred.

Article 16

This Section shall not apply to outsourcing or agency relationships where on the basis of a contractual arrangement the outsourcing service provider or agent is to be regarded as synonymous with the institution or person covered by this Directive.

Chapter III

Reporting obligations

SECTION 1

GENERAL PROVISIONS

Article 17

Member States shall require that the institutions and persons covered by this Directive examine with special attention any activity which they regard as particularly likely, by its nature, to be related to money laundering and in particular complex or unusual large transactions and all unusual patterns of transactions which have no apparent economic or lawful purpose.

Article 18

Each Member State shall establish a financial intelligence unit in order effectively to combat money laundering.

That financial intelligence unit shall be established as a central national unit, with adequate resources. It shall be responsible for receiving, and, to the extent permitted, for requesting, analysing and disseminating to the competent authorities, disclosures of financial information which concern suspected proceeds of crime or which are required by national legislation or regulation.

Article 19

1. Member States shall require the institutions and persons covered by this Directive, and where applicable their directors and employees, to cooperate fully:

(a) by directly and promptly informing the financial intelligence unit, on their own initiative, where the institution or person covered by this Directive knows, suspects or has reasonable grounds to suspect that money laundering is being committed or attempted.

(b) by promptly furnishing the financial intelligence unit, at its request, with all necessary further information, in accordance with the procedures established by the applicable legislation.

2. The information referred to in paragraph 1 shall be forwarded to the financial intelligence unit of the Member State in whose territory the institution or person forwarding the information is situated. The person or persons designated in accordance with the procedures provided for in Article 30 shall normally forward the information.

Article 20

1. In the case of the notaries and other independent legal professionals referred to in Article 2(3)(b), Member States may designate an appropriate self-regulatory body of the profession concerned as the authority to be informed in the first instance in place of the financial intelligence unit. In such case they shall lay down the appropriate forms of co-operation between that body and the financial intelligence unit.

2. Member States shall not be obliged to apply the obligations laid down in Article 19(1) to notaries, independent legal professionals, auditors, external accountants and tax advisors with regard to information they receive from or obtain on one of their clients, in the course of ascertaining the legal position for their client or performing their task of defending or representing that client in, or concerning judicial proceedings, including advice on instituting or avoiding proceedings, whether such information is received or obtained before, during or after such proceedings.

Article 21

Member States shall require the institutions and persons covered by this Directive to refrain from carrying out transactions which they know or suspect to be related to money laundering until they have informed the financial intelligence unit.

The financial intelligence unit may, under conditions to be determined by the national legislation, give instructions not to execute the operation.

Where such a transaction is suspected of giving rise to money laundering and where to refrain in such manner is impossible or is likely to frustrate efforts to pursue the beneficiaries of a suspected money laundering operation, the institutions and persons concerned shall apprise the financial intelligence unit immediately afterwards.

Article 22

1. Member States shall ensure that if, in the course of inspections carried out in the institutions and persons covered by this Directive by the competent authorities, or in any other way, those authorities discover facts that could constitute evidence of money laundering, they shall directly and promptly inform the financial intelligence unit.

2. Member States shall ensure that supervisory bodies empowered by law or regulation to oversee the stock, foreign exchange and financial derivatives markets inform the financial intelligence unit if they discover facts that could constitute evidence of money laundering.

Article 23

The disclosure in accordance with the requirements of this Directive to the financial intelligence unit by an institution or person covered by this Directive or by an employee or director of such an institution or person of the information referred to in Articles 19, 20 and 21 shall not constitute a breach of any restriction on disclosure of information imposed by contract or by any legislative, regulatory or administrative provision, and shall not involve the institution or person or its directors or employees in liability of any kind.

Article 24

Member States shall take all appropriate measures in order to protect employees of the institutions or persons covered by this Directive who report suspicions of money laundering either internally or to the financial intelligence unit from being exposed to threats or hostile action.

SECTION 2

PROHIBITION OF DISCLOSURE

Article 25

The institutions and persons covered by this Directive and their directors and employees shall not disclose to the customer concerned nor to other third persons that information has been transmitted to the financial intelligence unit in accordance with Articles 19, 20 and 21 or that a money laundering investigation is being or may be carried out.

Where independent legal professionals, notaries, auditors, accountants and tax advisors, acting as independent legal professionals seek to dissuade a client from engaging in illegal activity, this shall not constitute a disclosure within the meaning of the first paragraph.

Chapter IV

Record keeping and statistical data

Article 26

Member States shall require the institutions and persons covered by this Directive to keep the following documents and information for use as evidence in any investigation into money laundering:

(a) in the case of the customer due diligence process, a copy or the references of the evidence required, for a period of at least five years after the relationship with their customer has ended;

(b) in the case of business relationships and transactions, the supporting evidence and records, consisting of the original documents or copies admissible in court proceedings under the applicable national legislation for a period of at least five years following execution of the transactions or the termination of the business relationship;

(c) in the case of cash payments for an amount of EUR 15 000 or more, the supporting evidence and records of these receipts for a period of at least five years following the execution of the cash payments.

Article 27

1. Member States shall require the institutions covered by this Directive to apply in their branches and majority owned subsidiaries located in third countries measures at least equivalent to those set out in this Directive with regard to customer due diligence and record keeping.

Where the legislation of the third country does not ensure application of such equivalent measures, the Member States shall require the institutions concerned to inform the competent authorities of the relevant home State accordingly.

2. The Member States and the Commission shall inform each other of cases where the legislation of the third country does not ensure application of the measures required under the first subparagraph of paragraph 1.

Article 28

Member States shall take the necessary measures to ensure that their credit and financial institutions are able to respond fully and rapidly to enquiries from the financial intelligence unit, or from other authorities in accordance with their national law, as to whether they maintain or have maintained during the previous five years a business relationship with specified natural or legal persons and on the nature of the business relationship.

Article 29

Member States shall ensure that they are able to review the effectiveness of their systems to combat money laundering by maintaining comprehensive statistics on matters relevant to the effectiveness of such systems.

Such statistics shall at a minimum cover the number of suspicious transaction reports made to the financial intelligence unit, the follow-up given to these reports and indicate on an annual basis the number of cases investigated, the number of persons prosecuted and the number of persons convicted for money laundering offences.

Chapter V

Enforcement measures

SECTION 1

INTERNAL PROCEDURES, TRAINING AND FEEDBACK

Article 30

Member States shall require that the institutions and persons covered by this Directive establish adequate policies and procedures of customer due diligence, reporting, record keeping, internal control, risk assessment, risk management and communication in order to forestall and prevent operations related to money laundering.

Article 31

1. Member States shall require that the institutions and persons covered by this Directive take appropriate measures so that their employees are aware of the provisions contained in this Directive.

These measures shall include participation of their relevant employees in special ongoing training programmes to help them recognise operations which may be related to money laundering as well as to instruct them as to how to proceed in such cases.

Where a natural person falling within any of the categories listed in Article 2(3) undertakes his professional activities as an employee of a legal person, the obligations in this Section shall apply to that legal person rather than to the natural person.

2. Member States shall ensure that the institutions and persons covered by this Directive have access to up-to-date information on the practices of money launderers and on indications leading to the recognition of suspicious transactions.

3. Member States shall ensure that, wherever practicable, timely feedback on the effectiveness of and follow-up to reports of suspected money laundering is provided.

SECTION 2

SUPERVISION

Article 32

1. Member States shall provide that currency exchange offices, trust and company service providers must be licensed or registered and casinos be licensed in order to operate their business legally.

2. Member States shall require competent authorities to refuse licensing or registration of the entities referred to in paragraph 1 if they are not satisfied that the persons who effectively direct or will direct the business of such entities or the beneficial owners of such entities are fit and proper persons.

Article 33

1. Member States shall require the competent authorities to effectively monitor compliance with the requirements of this Directive by all the institutions and persons covered by this Directive.

2. Member States shall ensure that the competent authorities have adequate powers, including the possibility to obtain information, and have adequate resources to perform their functions.

SECTION 3

PENALTIES

Article 34

The penalties applicable to infringements of the national provisions adopted pursuant to this Directive must be effective, proportionate and dissuasive.

Article 35

1. Member States shall ensure that legal persons can be held liable for infringements of the obligations on record keeping, customer identification and reporting suspicious transaction referred to in this Directive and which are committed for their benefit by any person, acting either individually or as part of an organ of the legal person, who has a leading position within the legal person, based on:

a) a power of representation of the legal person,

b) an authority to take decisions on behalf of the legal person,

c) an authority to exercise control within the legal person.

2. Apart from the cases already provided for in paragraph 1, Member States shall ensure that legal persons can be held liable where the lack of supervision or control by a person referred to in paragraph 1 has made possible the commission of the infringements referred to in paragraph 1 for the benefit of the legal person by a person under its authority.

Article 36

Member States shall ensure that a legal person held liable for infringements of the obligations on record keeping, customer identification and reporting suspicious transaction referred to in this Directive is punishable by effective, proportionate and dissuasive sanctions, which shall, inter alia, include:

a) fines

b) a ban on access to public assistance or subsidies;

c) temporary or permanent ban on engaging in commercial activities;

d) placing under judicial supervision;

e) a judicial winding-up.

Chapter VI

Implementing and amending measures

Article 37

1. In order to take account of technical developments in the fight against money laundering and to ensure uniform application of this Directive, the Commission shall, in accordance with the procedure referred to in Article 38(2), adopt the following implementing measures:

(a) clarification of the technical aspects of the definitions in Article 1(2) and in Article 3(2)(a) and (d), (5), (8), (9), (10), (11) and (12);

(b) establishment of detailed rules for identifying the situations which represent a low risk of money laundering as referred to in Article 10(1), (2) and (3);

(c) establishment of detailed rules for identifying situations which represent a high risk of money laundering as referred to in Article 11;

(d) establishment of detailed rules for identifying situations where, in accordance with Article 2(2), it is justified not to apply this Directive to certain undertakings carrying out a financial activity on an occasional or very limited basis.

2. The Commission shall, in accordance with the procedure referred to in Article 38(2), adapt the amounts referred to in Articles 2(f), 6(b), 9(1) and 10(2)(a) in order to take account of inflation.

3. The Commission shall, in accordance with the procedure referred to in Article 38(2), adopt a decision finding that a third country does not meet the conditions laid down in Article 10(1)(a), (b) or (c) or in Article 13(b), or that the legislation of that third country does not ensure application of the measures required under the first subparagraph of Article 27(1).

Article 38

1. The Commission shall be assisted by a Committee on the Prevention of Money Laundering, hereinafter "the Committee".

2. Where reference is made to this paragraph, Articles 5 and 7 of Decision 1999/468/EC shall apply, having regard to the provisions of Article 8 thereof.

The period laid down in Article 5(6) of Decision 1999/468/EC shall be set at three months.

3. The Committee shall adopt its rules of procedure.

Chapter VII

Final provisions

Article 39

Within three years of the entry into force of this Directive, and at least at three yearly intervals thereafter, the Commission shall draw up a report on the implementation of this Directive and submit it to the European Parliament and the Council.

Article 40

Directive 91/308/EEC is repealed.

References to the repealed Directive shall be construed as references to this Directive and read in accordance with the correlation table in the Annex.

Article 41

1. Member States shall bring into force the laws, regulations and administrative provisions necessary to comply with this Directive by [insert date 12 months following entry into force of the Directive] at the latest. They shall forthwith communicate to the Commission the text of those provisions and a correlation table between those provisions and this Directive.

   When Member States adopt those provisions, they shall contain a reference to this Directive or be accompanied by such a reference on the occasion of their official publication. Member States shall determine how such reference is to be made.

2. Member States shall communicate to the Commission the text of the main provisions of national law which they adopt in the field covered by this Directive.

Article 42

This Directive shall enter into force on the twentieth day after its publication in the *Official Journal of the European Union*.

Article 43

This Directive is addressed to the Member States.

Done at Brussels, […]

For the European Parliament	*For the Council*
The President	*The President*

ANNEX

CORRELATION TABLE

This Directive	Directive 91/308/EEC
Article 1(1)	Article 2
Article 1(2)(a) to (c) and (e)	Article 1(C)
Article 1(2)(d)	
Article 2(1)	Article 2a(1)
Article 2(2)	Article 2a(2)
Article 2(3)(a), (b) and (e) to (g)	Article 2a(3) to (7)
Article 2(3)(c) and (d)	
Article 3(1)(1)	Article 1(A)
Article 3(1)(2)(a)	Article 1(B)(1)
Article 3(1)(2)(b)	Article 1(B)(2)
Article 3(1)(2)(c)	Article 1(B)(3)
Article 3(1)(2)(d)	Article 1(B)(4)
Article 3(1)(2)(e)	Article 1(B), paragraph 2
Article 3(1)(3)	-
Article 3(1)(4)	-
Article 3(1)(5)	Article 1(D)
Article 3(1)(6)	Article 1(E), 1st subparagraph
Article 3(1)(7),	Article 1(E), 2nd subparagraph
Article 3(1)(7)(a)	-
Article 3(1)(7)(b)	Article 1(E), 1st indent
Article 3(1)(7)(c)	Article 1(E), 2nd indent
Article 3(1)(7)(d)	Article 1(E), 3rd indent
Article 3(1)(7)(e)	Article 1(E), 4th indent

Article 3(1)(7)(f)	Article 1(E), 5th indent, and 3rd subparagraph
Article 3(1)(8)	-
Article 3(1)(9)	-
Article 3(1)(10)	-
Article 3(1)(11)	
Article 3(1)(12)	-
Article 4	Article 15
Article 5	_
Article 6(a)	Article 3(1)
Article 6(b)	Article 3(2)
Article 6(c)	Article 3(8)
Article 6(d)	Article 3(7)
Article 7(1)(a)	Article 3(1)
Article 7(1)(b) to (d)	-
Article 7(2)	-
Article 7(3)	-
Article 8(1)	Article 3(1)
Article 8(2) and (3)	
Article 9	Article 3(5) and (6)
Article 10(1)(a)	Article 3(9)
Article 10(1)(b) and (c)	
Article 10(2)(a)	Article 3(3)
Article 10(2)(b)	Article 3(4)
Article 10(2)(c)	Article 3(4)
Article 10(2)(d)	
Article 10a	

Article 11(1) 1st and second paragraph	Article 3(11)
Article 11(1) 3rd and 4th paragraph	-
Article 11(2) and (3)	-
Article 12	-
Article 13	-
Article 13a	
Article 14	-
Article 15	-
Article 16	-
Article 17	Article 5
Article 18	
Article 19	Article 6(1) and (2)
Article 20	Article 6(3)
Article 21	Article 7
Article 22	Article 10
Article 23	Article 9
Article 24	-
Article 25, 1st paragraph	Article 8(1)
Article 25, 2nd paragraph	
Article 26(a)	Article 4, 1st indent
Article 26(b)	Article 4, 2nd indent
Article 26(c)	-
Article 27	-
Article 28	-
Article 29	-
Article 30	Article 11(1) (a)

Article 31(1), 1st subparagraph	Article 11(1)(b), first sentence
Article 31(1), 2nd subparagraph	Article 11(1)(b) second sentence
Article 31(1), 3rd subparagraph	Article 11(1), second subparagraph
Article 31(2)	Article 11(2)
Article 32	
Article 33	
Article 34(1)	Article 14
Article 34(2)	
Article 35	
Article 36	
Article 37	
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Article 39	Article 17
Article 40	
Article 41	Article 16