

Beat: Politics

Tougher rules on money laundering to fight tax evasion and terrorist financing

Next debate on the EP

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USPA NEWS - The ultimate owners of companies will have to be listed in central registers in EU countries, open both to the authorities and to people with a "legitimate interest", such as journalists, under a Parliament/Council deal to be debated on Tuesday and put to a vote on Wednesday.

The new anti-money laundering directive aims to help to fight money laundering, tax crimes and terrorist financing. New rules to make it easier to trace transfers of funds will also be put to a vote. The fourth anti-money laundering directive (AMLD) will for the first time oblige EU member states to keep central registers listing the ultimate "beneficial" owners of corporate and other legal entities, as well as trusts. This provision was included by MEPs in negotiations with the Council. The text also requires banks, auditors, lawyers, real estate agents and casinos, among others, to be more vigilant about suspicious transactions made by their clients.

MEPs will also vote on the deal reached in December on the "transfers of funds"^[7] regulation, which aims to improve the traceability of payers and payees and their assets. Money laundered each year amounts to 2-5% of global GDP. A "beneficial" owner actually owns or controls a company and its activities and ultimately authorises transactions, whether such ownership is exercised directly or by a proxy.

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