

## Ahern publishes Criminal Justice (Money Laundering) Bill 2009

The Minister for Justice, Equality and Law Reform, Mr. Dermot Ahern T.D., has today published the Criminal Justice (Money Laundering) Bill 2009 which will transpose the 3rd EU Money Laundering Directive into Irish Law. The Government has given approval for the priority consideration of this Bill by the Oireachtas in the Autumn session.

In addition to transposing the requirements of the EU Money Laundering Directive the Bill will also give effect to certain recommendations of the Financial Action Task Force (FATF) the international anti money laundering and anti terrorist financing body which carried out a mutual evaluation report in 2006 on Ireland's measures to combat money laundering and the financing of terrorism.

Minister Ahern said: "In developing this legislation, I propose to consolidate Ireland's existing anti money laundering and terrorist financing laws, which are primarily contained in the Criminal Justice Act 1994. I have therefore decided to repeal and re-enact these provisions in a single consolidated piece of legislation."

The 3rd EU Money Laundering Directive increases the obligations on credit and financial institutions and on lawyers, accountants, estate agents and others in relation to money laundering and terrorist financing throughout the European Union. The Bill contains requirements on the part of the designated bodies covered by the legislation to identify customers, to report suspicious transactions to An Garda Síochána and to the Revenue Commissioners and to have specific procedures in place to provide to the fullest extent possible for the prevention of money laundering and terrorist financing.

Minister Ahern continued: "While Ireland already has strong anti money laundering and anti terrorist financing legislation in place, we need a Bill as extensive and as comprehensive as the one now being published to ensure full compliance with all of the requirements of the EU Directive and with the recommendations of the FATF. We need to ensure that our own anti money laundering regime is second to none. It is my intention to have this Bill considered by the Oireachtas as a matter of priority when it resumes in the Autumn."

28 July 2009