



Department of Justice, Equality and Law Reform
An Roinn Dlí agus Cirt, Comhionannais agus Athchóirithe Dlí

Ahern Welcomes New Anti-Money Laundering Law

Dermot Ahern TD, Minister for Justice, Equality and Law Reform said new legislation which has come into effect will update and strengthen the country's anti-money laundering and terrorist financing regime.

President Mary McAleese has signed the Criminal Justice (Money Laundering and Terrorist Financing) Bill 2009 into law which transposes the 3rd EU Money Laundering Directive into Irish law. In addition, the new Act 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 was established by the G7 countries.

The Act consolidates Ireland's existing anti money laundering and terrorist financing laws, which up to now have been contained mainly in the Criminal Justice Act 1994.

Minister Ahern said: **"This new law increases the obligations on credit and financial institutions and on lawyers, accountants, estate agents and others with regard to money laundering and terrorist financing. Similar legislation will apply throughout the European Union. The Act contains requirements on the part of the designated bodies covered by the legislation to identify customers, and beneficial owners, to report suspicious transactions to the Gardai 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.**

While Ireland already has effective anti money laundering and anti terrorist financing legislation in place we need laws as extensive and as comprehensive as the one which has now been enacted to ensure full compliance with all of the requirements of the EU Directive and with the recommendations of the FATF and to ensure that our own anti money laundering regime is second to none. The enactment of the legislation is also important for Ireland's reputation as an international financial services centre."

The Act is available on the Oireachtas website - www.oireachtas.ie

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