

April 4, 2010

VOL 27 NO 14

IRISH
DEATH
NOTICESwww.tribune.ie
TribuneBusinessAdvertise
on this
site


INSPIRON™ 15
With New Intel® Core™ processor inside
STARTING FROM €529

LET YOUR LINE

HOME

NEWS

SPORT

ARTS

BUSINESS

PROPERTY

MAGAZINE

ARCHIVE

News | Markets | Interviews | Media and Marketing | International | Technology | Personal Finance | Recruitment | Motoring

COMMENT

PRINT E-MAIL

Ireland faces millions in fines for finance crime law delay

Bill adopting EU directive still in report stage, leaving state toothless on money laundering

Jon Ihle

Ireland is still in breach of the latest EU anti-money-laundering directive despite a reprimand from Brussels last month. On 18 March the European Commission took infringement action against the government when it issued a letter of formal notice for full information on Ireland's implementation of the Third Anti-money Laundering (AML) directive following a previous court judgement on the matter. The bill is the responsibility of the Department of Justice, led by Dermot Ahern.



Dermot Ahern: responsibility

The bill adopting the directive, which was supposed to have become law in December 2007, has been stuck in the Seanad report stage since 22 March. Passage of the law will now have to wait for the end of the Oireachtas holiday. Until the directive becomes law, the Financial Regulator will issue guidance to firms on how to comply, but will lack the legal backing to take necessary enforcement action.

Regulatory consultant Peter Oakes of Compliance Ireland said this was depriving the authorities of a useful tool in tackling financial crime. Officials at the Financial Regulator have told the Sunday Tribune that money-laundering laws are very important for uncovering "primary violations", such as drug dealing or fraud.

Ireland could be facing millions of euro in fines if the government fails to pass and implement the legislation by the end of the this year, according to sources.

In October the European Court of Justice ruled that Ireland had failed in its duty to transpose the law. Last month's infringement action was a further step from Brussels towards taking material action against the state.

The regulator, which will be responsible for monitoring anti-money-laundering activities through the firms it authorises, expected the law to have been enacted by the end of last year, as mentioned in its 2008 annual report.

According to regulatory sources, the grace period allowed so far by the EU will end in late 2010, leaving the state liable for millions in fines if the law has not been passed and put into practice by then.

Sources close to the process of crafting the law told the Sunday Tribune the government could have saved itself the delay by "cutting and pasting" the language of the EU directive, but the process was slowed by attempts by the Attorney General's office to redraft the directive and incorporate existing Irish law. The sources said now the legislation deviates from the original directive it was meant to implement.

April 4, 2010

Post a comment

Name (Required, published)
 Email address (Required, not published)
 URL (Optional)

Comment

Post Preview

Comments are moderated by our editors, so there may be a delay between submission and publication of your comment. Offensive or



Hilltop
Treks

zero
one
consulting

Also in Business

POPULAR ALL

1. AIB asset sale will leave €3.3bn hole
2. Quinn Insurance - Snowed under in debt
3. A Corporate Undertaker?
4. Ireland faces millions in fines for finance crime law delay
5. Anglo was always destined to collapse, says new chief
6. Nama: developers must sell assets quickly
7. Anglo was to pay Carroll €101m rent
8. Anglo auditor paid €1.9m last year
9. Bailouts 'will cost taxpayers €1.2bn in annual interest'
10. Back To Business, Simon Kelly - 'Thank you, Anglo, for being there for business'

Share this article

del.icio.us
 digg
 Facebook
 Google

WORLDSPREADS
 LIVE TRADING COMPETITION
 TO SHARE IN
 €40,000
 CLICK HERE

AT BOWLEY'S HOTEL
 DUBLIN AIRPORT
 PARK & FLY
 €4.50

GET THE
 F*CAL
 English-Irish translator
 for your mobile phone

museum
 National Museum of Ireland
 Ail-Mhúsaem na hÉireann
 Archaeology
 Natural History
 Decorative Arts & History
 Country Life

Hennessy
 XO
 EXTRA OLD COGNAC
 LITERARY AWARDS

A beauty career is
 not just skin deep
 CIDESCO Diploma in Beauty Therapy
 For more info call
 01 6703933
 www.galliganbeautygroup.com

Anti Money Laundering
 D&B
 ✓ MIFID
 ✓ SOX
 ✓ Fraud Protection
 APPLY NOW
 Ads by Google

Search

Search Issue

This issue 5 years ago

1. Nothing ever turns out right, according to experts
2. THE DINNER PARTY GUIDE TO... BONO

Advertise
 here
 Click to
 create

abusive comments will not be published. Please note that your IP address (86.43.169.235) will be logged to prevent abuse of this feature. In submitting a comment to the site, you agree to be bound by our [Terms and Conditions](#)

3. [YOU'VE BEEN FRAMED](#)
4. [STARS BEHAVING BADLY](#) Fonda that
5. [THE STATE OF THAT](#) In for a Penny, in for a [Á€100m](#)

RSS Feeds



Subscribe to The Sunday Tribune's RSS feeds. [Learn more.](#)

- [Latest Articles](#)
- [News, Business, Sport or Arts](#)

[Contact us](#) | [Terms & Conditions](#) | [Copyright Notice](#)
Website by [Maithú™](#)