

Stellungnahmen Stellungnahme DK zum Konsultationspapier "Geldwäschebekämpfung" des Baseler Ausschusses für Bankenaufsicht

25. September 2013

The consultative document of the Basel Committee on Banking Supervision titled "Sound management of risks related to money laundering and financing of terrorism", published in June 2013, takes into account the new 40 Recommendations of the Financial Action Task Force (FATF). In a number of fields, the document, however, goes beyond the scope of the FATF-40, an aspect which in the opinion of the German banking industry harbours considerable potential for compliance risks.

Before discussing the issues in detail the German Banking Industry Committee (GBIC), the voice of the German banking industry, would like to point out that during the past decade, financial institutions have invested considerable resources in measures to combat money laundering (AML), terrorist financing (CFT) and financial crime. At present, the banking industry is by far the largest contributor to the detection of such offences. Against the backdrop of the global risks, especially after the terrorist attacks of September 2001 in the USA, the scope of the measures to prevent the laundering of drug money was extended to the prevention of terrorist financing. After the review of the 40 FATF Recommendations, they now also cover tax crime and the financing of the proliferation of weapons of mass destruction.

While financial institutions have many years of experience and are well placed to assess the moneylaundering risks of certain products and to identify certain suspicious patterns of account movements, they rely to a considerable extent on external and independent sources of information (such as, for example, publicly accessible databases and company registers) in order to assess certain risk factors linked to (i) customer profiles (including correspondent banking institutions) or (ii) the ownership structure of legal entities and (iii) the beneficial owners of such entities. Past experience permits the conclusion to be drawn that the fight against money laundering, terrorist financing and financial crime can succeed only if public authorities promote greater transparency concerning information on corporate ownership structures and beneficial owners, and provide requisite support to the private sector. Another prerequisite for successful cooperation with public authorities is that the authorities publish information on politically exposed persons (PEPs), as well as on countries that fail to implement equivalent standards to combat money laundering and terrorist financing. We, therefore, believe that greater efforts by government authorities to enhance corporate transparency as well as the proportionate application of rules concerning customer due diligence that reflect the different levels of risk of customers and financial institutions' business models could be decisive in contributing to the success of the AML/CFT regime. [...]