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NOTE

From: Presidency
To: Permanent Representatives Committee

Subject: Proposal for a Directive of the European Parliament and of the Council amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and amending Directive 2009/101/EC
- Statement

The following statement is to be entered into the minutes of Coreper (part 2) of 20 December 2017:

Declaration by Austria

Austria is strongly concerned that the current text does not enhance transparency on beneficial ownership necessary to avoid the abuse of trusts for the purpose of money laundering and terrorist financing. There is a clear need to establish mandatory central and public beneficial owner registries for trusts in the Member State by whose laws trusts are governed (Art. 31 of Directive 2015/849). Unfortunately, the current text enhances this lack of transparency of beneficial ownership of trusts even more as it provides for the anonymity of beneficial owners of certain types of trusts. Therefore, Austria calls for remedying this apparent deficiency of the future EU AML/CFT framework.