

Nordic Financial Unions

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## **NFU Response to Consultation on Report on the application of the 3rd Anti-Money Laundering Directive**

### **Summary of main points**

- Full anonymity of employees who do Suspicious Transaction Reports (STR) is decisive to protect the employees and to ensure proper effect of the legislation (as provided by art. 27)
- Best practice examples on the implementation of the provision to ensure anonymity and employee protection exist as referred to in the Deloitte study (2010). These best practices should be considered when revising the AMLD to ensure the best possible and a more harmonised implementation of the art. 27
- Protection of employees would have been a relevant dimension to include in the Opinion (14/2011) on Data Protection from the Working Party on Data Protection
- Put the employee protection issue at the global level, as well. Also globally, there is a need to protect those who help protecting the financial system from money laundering.

### **General remarks**

NFU welcomes this opportunity to contribute to the consultation on the report on the application of the third Anti-Money Laundering Directive.

As mentioned in the report, the current AMLD requires employees to report about transactions of more than € 15.000. It also includes an article (art. 27) on protection of the employees who do the suspicious transaction reporting in terms of ensuring full anonymity. Anonymity, both in relation to the Suspect Transaction Reports, as well as the subsequent investigation by the police and other authorities is decisive to protect employees against threats and harassment from money launderers that in some cases are hard core criminals.

The national implementation of the article 27 differs widely across the EU. The EU Commission has made an effort to assess the implementation on this paragraph, which



concluded that the model used in the different countries to implement this article was diverse but effective, cf. also the so-called Deloitte report (2010).

The issue has not been dealt with in the present report on the application of the Directive, though it would have been a relevant assessment to include. However, NFU is confident that provisions to protect employees will also be addressed in the revised Directive, and hopefully with more detailed prescriptions as to how to implement the provision to ensure a more harmonised implementation. The Deloitte report includes a number of examples of best practices, which could serve as inspiration for implementing guidelines for the next Anti-Money Laundering Directive.

In the report, the Commission furthermore refers to the "Opinion 14/2011" by the Article 29 Working Party on Data Protection. This Opinion considers the interaction between Anti-Money Laundering and personal data protection broader, but there is no reference to data protection relating to the identity of the employee making the STR's. This would have been a relevant dimension to include in such an Opinion, and hopefully the Working Party will consider this for its next Opinion.

In general, it should also be considered to integrate the subject on employee protection in future negotiations and discussions globally with the FATF and other relevant authorities and organisations. An efficient fight against money laundering depends upon a sufficient protection of the employees, also at the global level.

## **Specific remarks**

### **2.3.2 Broadening the scope beyond the existing obliged entities**

The Commission suggests, based on consultations with member states, that other types of financial agents are covered by the provisions of the Anti-Money Laundering Directive. NFU fully supports this approach in order to ensure that no loop-wholes exist in the legislation and that all actors in the market are covered by the same provisions.

## **About NFU**

Nordic Financial Unions (NFU) is the voice of the employees in the Nordic financial sectors. We are an organisation for co-operation between trade unions in the banking, finance and insurance sectors of the Nordic countries. Through our eight affiliated unions in Denmark, Sweden, Norway, Finland and Iceland we represent 160 000 members – a vast majority of the employees in the Nordic financial sectors.

Yours faithfully,

Nordic Financial Unions (NFU)

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