

Convergence Romania Financial Sector Modernization

Special Projects Initiative Public-Private Steering Committee



Amendment of the AML law

Project Objective

Draft amendment of the AML law in line with the EU Third Directive provisions, which will address both banks' concerns for cost-effectiveness of reporting and avoidance of reputational and legal risks, and authorities' concerns for maintaining high standards about AML.

Project Management Team

Project Owner (PO): Petre Bunescu (RBA Vice President)

Project Manager (PM): Doru Bebe Bulata (Director, BCR)

Deputy Project Manager (DPM): Paula Lavric (State Secretary, AML Office)

Minutes

Fourth Meeting

December 7th 2006– RBI Premises

Attendees: Doru Bulata, PM
Paula Lavric, DPM
Liana Teodorescu, member
Magdalena Calangiu, member
Constantin Jumuga, member
Ramona Bratu, SPI Secretariat

Agenda

1. Working at the fourth chapter of the SPI actionable paper on amendment proposals in the light of the Third Directive and international experience.

SPI Secretariat made a brief presentation of the project progress.

As the DPM was present, the PWG review and discussed again the proposals made so far.

PWG made the inventory of the articles to be changed and, in some cases brought arguments and comments to their proposals.

PWG members agreed to have the next meeting on December 7th, at 10:00, at RBI premises (2nd floor, suite 213) in order to finish the forth chapter of the document and to provide comments to or answers to the questions in the draft RIA questionnaire.