

Presse Press

August 2008

E.B.I.F. 2008: Third Anti-Money Laundering Directive – time for the financial sector to act

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Frankfurt, 26 August 2008 – At the end of August, the anti-money laundering legislation – *Geldwäschebekämpfungsergänzungsgesetz (GwbekErgG)* – finally came into force in Germany, eight months later than originally planned. Shortly before, the EU had requested for Germany to implement the Third Anti-Money Laundering Directive, indicating that it would face financial penalties should it fail to do so. As a result of the new legislation, the entire financial sector – together with lawyers, notaries, auditors, estate agents and casinos – are faced with stricter regulations to avoid money laundering and terrorist financing. Visitors can find suitable solutions for banks, insurance companies and other financial service providers at the 11th European Banking & Insurance Fair (E.B.I.F.), which is scheduled to take place in Frankfurt from 18 to 20 November.

The directive has its roots in a set of global recommendations agreed by the community of states in the wake of the September 11 attacks in 2001. The new law has brought about more extensive security measures that safeguard payment transactions within Europe far more strictly than was previously the case. This means that banks and insurance companies must bring their payment transaction systems up to date as well as extending their security precautions. This is because the new directive – and the more extensive controlling that it entails – increases the number of transactions that must be monitored by the banks in order to ensure that sanctions and embargos are adhered to.

The new regulation includes the following points:

- Banks are required to provide an exact analysis and an evaluation of compliance risks.

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- The 'know-your-customer' principle is extended, and knowledge of bank clients, their business activities and transaction behaviour within the bank is intensified.
- In future, banks and insurance companies will be obliged to carry out more intensive monitoring of 'Politically Exposed Persons' (PEPS).
- All security measures must be implemented across the Group while taking into account any local legislative requirements.

For many banks, insurance companies and other financial service providers, the new legislation means that there is much to be done. Suitable business- and client-related security systems for combating money laundering and terrorist financing must be introduced to ensure that suspicious transactions can be traced. Torsten Mayer, Executive Officer of TONBELLER AG, one of the world's leading providers of compliance solutions and an exhibitor at the E.B.I.F 2008, says: "Failure to comply with the Third EU Directive can lead to financial penalties from the regulation authorities. However, this would be nothing compared with the long-term financial consequences brought about by the damaged reputation of the bank or insurance company. The potential damage that can be caused by white-collar crime is enormous. In order to combat this, banks and financial service providers in particular have increased duty of care. This will boost efforts to track down and curtail illegal financial transactions."

A wide range of technical solutions for combating commercial crime and money laundering and for increasing IT security are presented by exhibitors at the E.B.I.F., Europe's largest independent trade fair for solutions and services in the financial sector. Among the new elements that will shape the event when it is held this year for the eleventh time are four theme areas that focus on individual aspects of the sector, each containing demonstration points at which exhibitors can actively present their products. The Business Solutions Forum, which was launched in 2007

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together with the Maleki Group, will also be continued. With trade visitors from the financial sector accounting for approximately 97% of visitors, the trade fair is focused firmly on its target group: 77.4% of visitors are involved in procurement decision-making in their respective companies. In 2008, the E.B.I.F. will once again take place during Euro Finance Week, the high-powered industry gathering of the European finance and insurance sectors.

E.B.I.F. – The European Market Place for Financial Services Solutions!

Dates for 2008:

11TH EURO FINANCE WEEK 17 - 21 November 2008

E.B.I.F. Trade Fair 18 – 20 November, 2008

Finanzplatz Gala – 21 November 2008