

2020

Financial Information in the Context of Anti-Money Laundering: Broadening the Access of Law Enforcement and Facilitating Information Exchanges

Pavlidis, Georgios

Emerald Publishing Limited

<http://hdl.handle.net/11728/12218>

Downloaded from HEPHAESTUS Repository, Neapolis University institutional repository

Title:	Financial Information in the Context of Anti-Money Laundering: Broadening the Access of Law Enforcement and Facilitating Information Exchanges
Year:	2020
Author:	Georgios Pavlidis
Abstract:	<p>Purpose – This paper examines three important interrelated issues that arise in the context of financial investigations: (i) the access of law enforcement agencies to centralised bank account registries that have been set up in several jurisdictions; (ii) the exchange of financial information between Financial Intelligence Units (FIUs) that function in different jurisdictions; (iii) the exchange of financial information between FIUs and law enforcement bodies. Through the adoption of Directive 2019/1153, the EU has attempted to achieve a paradigm shift in these three areas, but many challenges remain, from the interconnection of registries to the implementation of adequate data protection safeguards.</p> <p>Design/methodology/approach – This paper draws on primary sources of law, legal scholarship, reports and open source data to analyse the changes that Directive 2019/1153 has brought about in conducting financial investigations in the area of anti-money laundering (AML) and the counterfinancing of terrorism (CFT).</p> <p>Findings – The new Directive 2019/1153 constitutes an international model for broadening the access of law enforcement agencies to financial information and facilitating information exchanges between FIUs and law enforcement agencies. Nevertheless, many challenges have still to be addressed, such as the interconnection of centralised registries and the implementation of adequate safeguards.</p> <p>Originality/value – This is a comprehensive study examining the new EU framework for access to financial information and information exchanges between FIUs and law enforcement agencies, which can be used as a model for international cooperation in the areas of AML/CFT.</p> <p>Keywords – Financial investigations, Financial Intelligence Units, centralised bank account registers, money laundering, financing of terrorism, financial information</p>