

Europe should adopt new measures to tackle organized crime

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The special committee on organised crime, corruption, and money laundering organized yesterday a public hearing on proposals against mafia business. The MEPs among others proposed: monitoring high-risk clients' activities and sharing information on an EU database. Also, removing the financial control of mafia organisations over banks should be EU's main priority.

Salvatore Iacolino (EPP, IT), the MEP responsible for drafting the committee's final proposals asked "would the future banking union help fight money laundering?" Antonio Maria Costa, former Under-Secretary-General of the UN answered that banks should continue their financial activities, but they should not prompt activities such as money laundering and gambling. Antonio Maria Costa said that after the crisis banks are searching for liquidity, thus EU must deploy a plan to remove mafia's financial control over banks.

Several MEPs expressed their concern on how EU will reduce mafia's financial clout. Mario Borghezio (EFD, IT) stressed that tax havens must be closed. Bill Newton-Dunn (ALDE, UK) stated that "EU countries should be applying the same standards when it comes to monitoring the clients of banks".

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"Banks should know high-risk clients and follow their activities through a unique European database for all the banks of the member states", said René Wack, chair of the European Banking Industry Committee (EBIC). "We should create a European unit of financial information", proposed Jean-Claude Delepiere, president of the Belgian financial intelligence unit. Every attempt to track money flows should be carefully counterbalanced with "full respect of personal data", warned Tania Fajon (S&D, SL), reacting to experts' proposals.

Gambling and especially online gambling is a perfect tool for money laundering. Police cannot punish the criminals because firstly the online gambling is tax free and secondly it is very complicated to chase money flows. The best solution to fight organized crime is to tax online gambling, said Ingo Fiedler, professor at the University of Hamburg.

ABOUT THE AUTHOR

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