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PRESS RELEASE

ANTI-MONEY LAUNDERING: NOTARIAT AND INSTITUTIONS COMPARE NOTES

Milan, 10 June 2011 – Money-laundering represents 10% of GDP in Italy, amounting to a total of between Euro 75.7 and 110 billion (according to estimates by Eurispes and Confesercenti's monitoring unit on usury) as compared with the IMF's worldwide estimate of 5%. The importance of money laundering in Italy and the contribution that the professions can make in combating it was the subject of discussion today in Milan between the Italian Notariat and the heads of the National Anti-Mafia Directorate, the Finance Ministry, the Bank of Italy, the Interior Ministry and the Guardia di Finanza [Fiscal Police] in a meeting entitled "Combating Money Laundering: Outcomes, Experience and Practical Guidelines. The Notariat Meets the Institutions on the Front Line" organised by the Italian Notarial Foundation in collaboration with the anti-money laundering commission of the National Council of Notaries and the Notarial Council of Milan.

The Italian Notariat has been active for many years on this front: in 2009 it was the first professional order in Italy to take on the role and responsibility of a force for the prevention of money laundering. An agreement signed with the UIF and in operation since July 2009 provides for the on-line exchange of information regarding reports of suspect transactions with safeguards to preserve the anonymity of the notaries reporting.

"We are working", declared Giovanni Vigneri, Coordinator of CNN's Anti-Money Laundering Commission, "to set up further agreements with the Guardia di Finanza and the Interior Ministry's Anti-Mafia Investigative Division to allow details of suspect transactions to be investigated anonymously and on-line, and we are available, should the Ministry of Justice wish to implement the project for the creation of the computerised files stipulated in Legislative Decree no. 231/2007; that would represent a significant advance in the investigation of suspect property".

The contribution of the professions in the fight against money laundering is the result of a culture that has yet to be developed in the business and legal world. According to a study by the Bank of Italy's Financial Information Unit, this situation is replicated uniformly throughout Europe.

"The new international standards currently under discussion by the Financial Action Task Force will certainly provide for a wider role for professionals in the prevention of money laundering", stated Giuseppe Maresca, Director of the Finance Ministry's Directorate for the Prevention of the Illegal Use of the Financial System. "The Administration views with interest the contribution of the Notariat to the public consultation on the new standards that is to be held in the autumn. Collaboration with this profession in recent years, ever since Legislative Decree no. 231/2007, has been beneficial because a notary typically carries out functions in defence of legality and we expect the Notariat to invest even more in procedures and systems for the prevention of money laundering".

"It is in our interest that the so-called "gatekeepers" of legality be the first to monitor legality, since without their cooperation it's hard to imagine there could be an effective fight against organised crime", declared Alberto Cisterna, deputy national anti-mafia prosecutor within the National Anti-Mafia Directorate.



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There were 27,029 reports of suspect financial operations forwarded to the UIF in 2010, 43% more than in 2009. From 1997 to the present, 135,789 SOSes have been sent. Most of these, 53.56% (72,734), came from Northern Italy, 25.2% from Central Italy (34,218) and 21.24% from the South (28,837). Of the suspect reports forwarded by professionals since 2007, the notariat represents the lion's share: of 887 reports forwarded to the UIF, 482 were from notaries.

According to Giovanni Castaldi, Director of the Bank of Italy's UIF: "Results so far have been positive, the average quality of the reports is improving but professionals' awareness of the problem is still insufficient and without their expert help it will be more complicated to arrive at a more efficient fight against money laundering".

FOR FURTHER INFORMATION

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