

# 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 7<sup>th</sup> 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 7<sup>th</sup>, at 10:00, at RBI premises (2<sup>nd</sup> 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.**