

DECISION OF THE EEA JOINT COMMITTEE**No 87/2006****of 7 July 2006****amending Annex IX (Financial services) to the EEA Agreement**

THE EEA JOINT COMMITTEE,

Having regard to the Agreement on the European Economic Area, as amended by the Protocol adjusting the Agreement on the European Economic Area, hereinafter referred to as 'the Agreement', and in particular Article 98 thereof,

Whereas:

- (1) Annex IX to the Agreement was amended by Decision of the EEA Joint Committee No 60/2006 of 2 June 2006 ⁽¹⁾.
- (2) Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing ⁽²⁾ is to be incorporated into the Agreement,

HAS DECIDED AS FOLLOWS:

Article 1

The following point shall be inserted after point 23a (Council Directive 92/121/EEC, deleted) of Annex IX to the Agreement:

'23b. **32005 L 0060**: Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing (OJ L 309, 25.11.2005, p. 15).

The provisions of the Directive shall, for the purposes of this Agreement, be read with the following adaptations:

Article 3(5)(d) shall be replaced with the following:

"fraud, at least serious, affecting the European Communities' financial interests shall consist of:

- (a) in respect of expenditure, any intentional act or omission relating to:
 - the use or presentation of false, incorrect or incomplete statements or documents, which has as its effect the misappropriation or wrongful retention of funds from the general budget of the European Communities or budgets managed by, or on behalf of, the European Communities,
 - non-disclosure of information in violation of a specific obligation, with the same effect,
 - the misapplication of such funds for purposes other than those for which they were originally granted;

⁽¹⁾ OJ L 245, 7.9.2006, p. 7.

⁽²⁾ OJ L 309, 25.11.2005, p. 15.

- (b) in respect of revenue as defined in Council Decision of 29 September 2000 on the system of the European Communities' own resources (*) any intentional act or omission relating to:
- the use or presentation of false, incorrect or incomplete statements or documents, which has as its effect the illegal diminution of the resources of the general budget of the European Communities or budgets managed by, or on behalf of, the European Communities,
 - non-disclosure of information in violation of a specific obligation, with the same effect,
 - misapplication of a legally obtained benefit, with the same effect.

Serious fraud shall be considered to be fraud involving a minimum amount not to be set at a sum exceeding Euro 50 000.

(*) OJ L 253, 7.10.2000, p. 42.”

Article 2

The text of Directive 2005/60/EC in the Icelandic and Norwegian languages, to be published in the EEA Supplement to the *Official Journal of the European Union*, shall be authentic.

Article 3

This Decision shall enter into force on 8 July 2006, provided that all the notifications under Article 103(1) of the Agreement have been made to the EEA Joint Committee (*).

Article 4

This Decision shall be published in the EEA Section of, and in the EEA Supplement to, the *Official Journal of the European Union*.

Done at Brussels, 7 July 2006.

For the EEA Joint Committee

The President

Oda Helen SLETNES

(*) Constitutional requirements indicated.

*Joint Declaration by the Contracting Parties***to Decision No 87/2006 incorporating Directive 2005/60/EC into the EEA Agreement**

With regard to Directive 2005/60/EC, the Contracting Parties recall that references to legal acts concerning police and judicial cooperation in criminal matters are without prejudice to the understanding that police and judicial cooperation in criminal matters (Title VI EU Treaty) fall outside the scope of the EEA Agreement.

Furthermore, with regard to the incorporation of 2005/60/EC into the EEA Agreement, the Contracting Parties recall, and take into account, the Declaration by the Commission, the Joint Declaration by the EEA EFTA States as well as the Joint Declaration by the Contracting Parties as added to Decision of the EEA Joint Committee No 98/2003 of 11 August 2003.
