

The EBA logo consists of the letters 'EBA' in a bold, white, sans-serif font. The 'E' and 'B' are connected, and the 'A' is slightly separated. The logo is set against a dark blue background with a subtle grid pattern.

EBA

EUROPEAN
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AUTHORITY

Latest developments in the EU related to AML/CFT – EBA's perspective

Endija Springe, AML/CFT Policy Expert

AML/CFT Conference, Iceland, 05 September 2022

THE EBA'S AML/CFT ROLE

Article 1(5)(fb) of the EBA Regulation:

'The Authority shall, within its respective competences, contribute to [...] preventing the use of the financial system for the purposes of ML/TF.'

EBA strategic objectives on AML/CFT



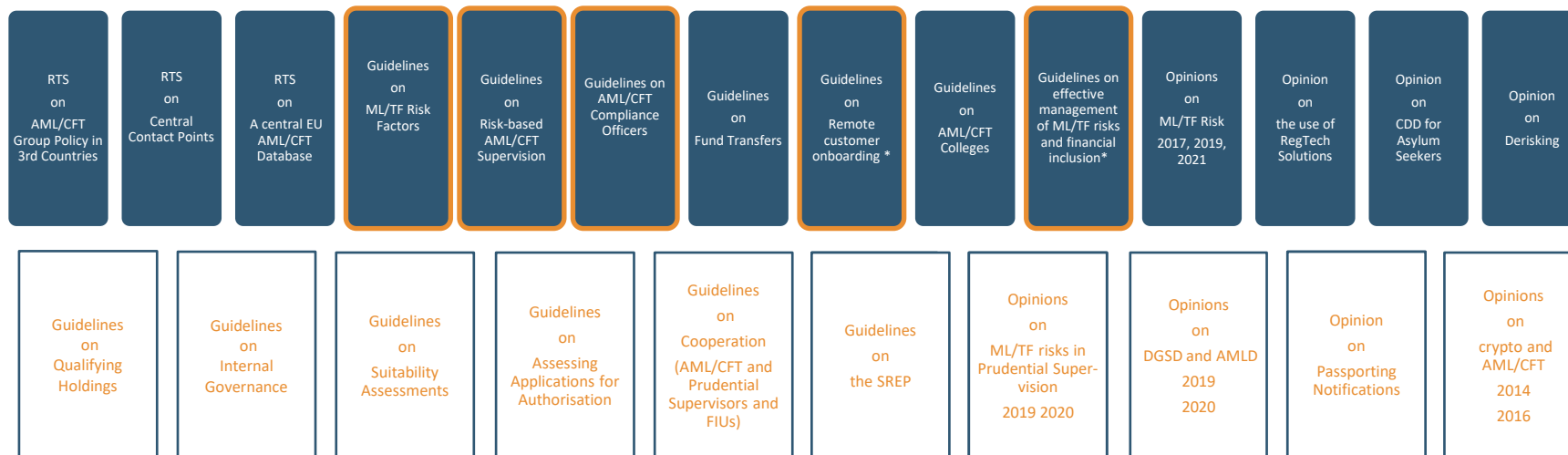
Article 9a(1) of the EBA Regulation:

The Authority shall [...] **take a leading, coordinating and monitoring role** in promoting integrity, transparency and security in the financial system by means of adopting measures to prevent and counter money laundering and terrorist financing in that system.

OVERVIEW: EBA LEGAL INSTRUMENTS ON AML/CFT

POLICY OBJECTIVE:

A PROPORTIONATE, RISK-BASED APPROACH THAT IS BASED ON COOPERATION AND INFORMATION-SHARING, AND THAT IS APPLIED EFFECTIVELY AND CONSISTENTLY BY FINANCIAL INSTITUTIONS AND SUPERVISORS ACROSS THE EU.



* Currently being finalised

EBA'S GUIDELINES ON ML/TF RISK FACTORS (REVISED)

What?

The Guidelines harmonise the approach on the implementation of a risk-based approach by financial institutions across the EU

Why?

Firms should use these Guidelines to:

- Identify risk factors and assess ML/TF risk;
- Adjust the type and extent of their CDD measures in line with that risk; and
- Understand supervisory expectations.

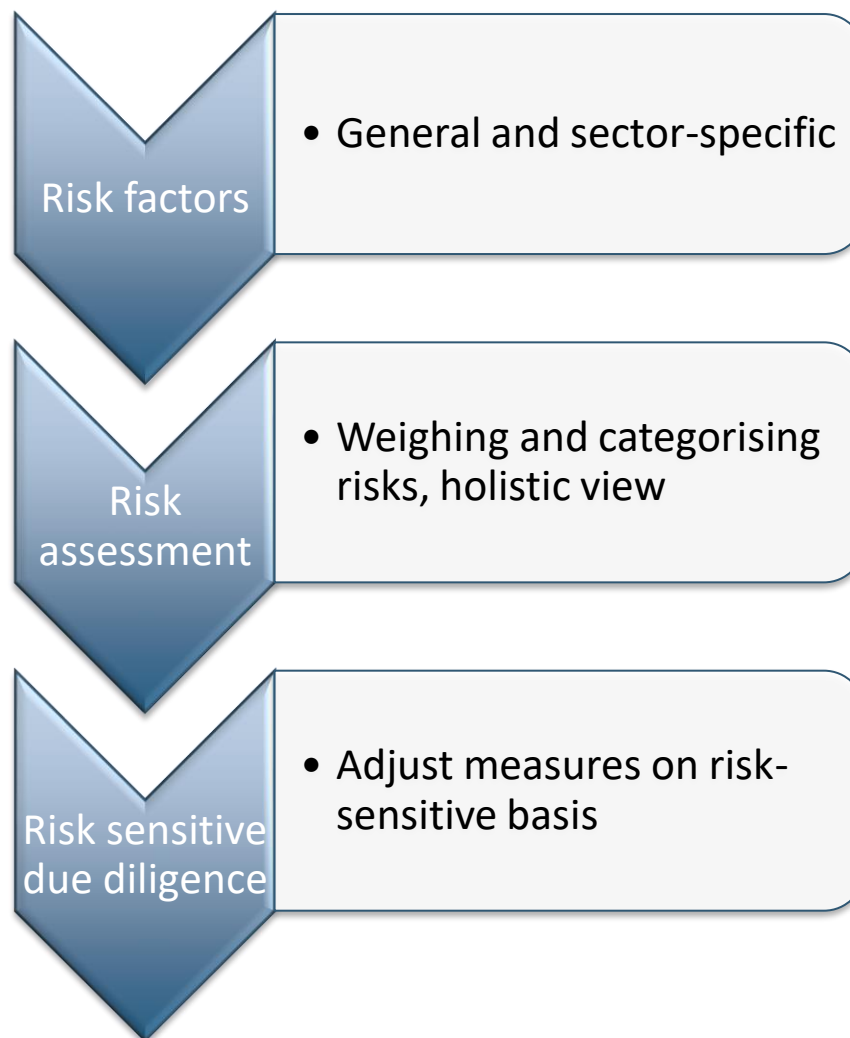
Competent authorities should use these Guidelines to:

- Assess the adequacy of firms' AML/CFT policies and procedures; and
- Inform the ML/TF risk assessment of their sector.

When?

- Publication Date: 01 March 2021

Link: click [Here](#)



EBA'S RISK-BASED SUPERVISION GUIDELINES (REVISED)

What?

The Guidelines aim to:

- Create a common understanding of the risk-based approach to AML/CTF supervision; and
- Establish consistent and effective supervisory practices across the EU, which are consistent with international standards.

Why?

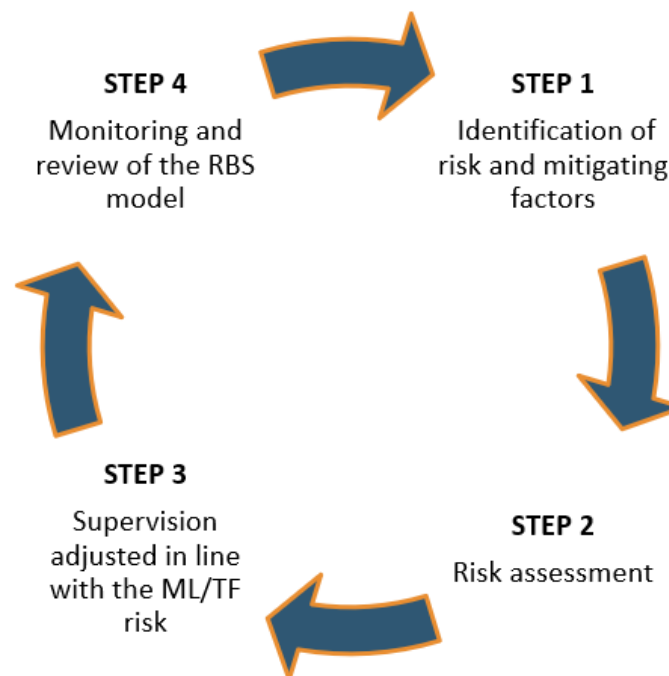
Competent authorities should use these Guidelines to:

- Inform their approach to AML/CFT supervision, particularly when allocating their resources to ensure that the AML/CFT supervision is carried out effectively.

When?

- Publication Date: 16 December 2021

Link: click [Here](#)



EBA'S GUIDELINES ON THE ROLE AND RESPONSIBILITIES OF THE AML/CFT COMPLIANCE OFFICER

What?

- First set of harmonized EU rules for AML/CFT governance arrangements and the appointment of an AML/CFT compliance officer
- Build on the requirements of Directive (EU) 2015/849 (“AMLD”) on internal policies and controls for credit or financial institutions including those part of a group
- Complement existing EBA Guidelines on internal governance and on assessment on suitability
- Incorporate proportionality principle

Why ?

- Differences in interpretation of AMLD on AML/CFT governance arrangement increased ML/TF exposure of credit and financial institutions as AML/CFT responsibilities were not clearly set out and contributed to some AML/CFT failures in the past

When?

- Publication Date: 14 June 2022
- Implementation deadline: December 2022

Link: click [Here](#)

EBA'S GUIDELINES ON REMOTE CUSTOMER ONBOARDING

What?

The Guidelines set EU-wide expectations of

- the steps **financial institutions** should take to comply with their obligations under Article 13(1) of Directive (EU) 2015/849 when performing the initial customer due diligence to onboard new customers using remote channels, without physical contact
- policies, controls and procedures financial institutions should put in place in relation to CDD where the CDD measures are performed remotely.
- The steps financial institutions should take when relying on third parties

Why?

- A request from the European Commission in the context of the '[Digital Finance Strategy for Europe](#)' to address the lack of clarity in the AMLD and to reduce the divergence of approaches followed by the member states.

When?

- Status: consultation closed (under development)
- Publication Date: end 2022

Link: click [Here](#)

EBA'S GUIDELINES ON EFFECTIVE ML/TF RISK MANAGEMENT AND ACCESS TO FINANCIAL SERVICES

What?

- As a follow-up from the EBA Opinion on de-risking (published in January 2022), the EBA is working on a new set of guidelines to tackle further the negative impact of de-risking and to strike the right balance between financial inclusion and compliance with the current EU AML/CFT framework.

Why ?

- De-risking can lead to adverse economic outcomes and can affect individuals who are particularly vulnerable. Financial exclusion is of particular concern for the EBA, as access to at least basic financial products and services is a prerequisite for participation in modern economic and social life.

When?

- Public consultation: Q4, 2022
- Publication: Q3, 2023

AML/CFT LEGISLATIVE PACKAGE 2021

On 20 July 2021, the European Commission published an AML/CFT package consisting of four legislative proposals that, once in force and implemented, will transform the Union's legal and institutional AML/CFT framework.

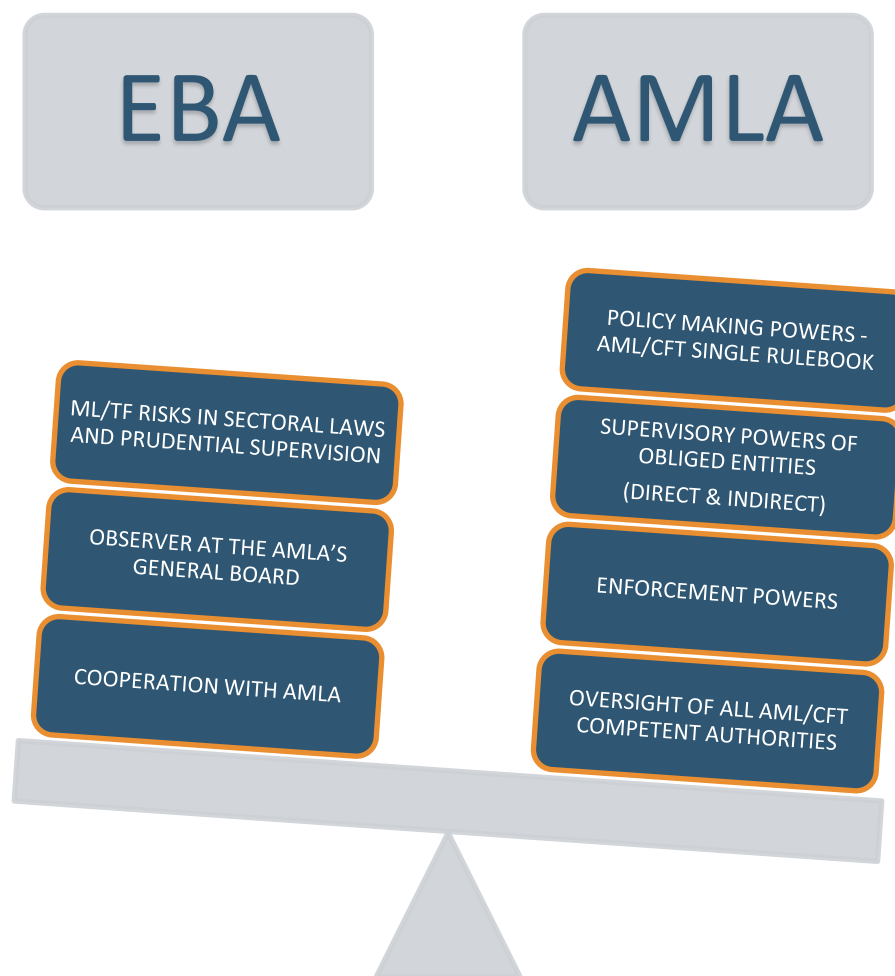
a proposal for a **Regulation** on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing

a proposal for a **Regulation** establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism and amending Regulations (EU) No 1093/2010, (EU) 1094/2010, (EU) 1095/2010

a proposal for a **Directive** on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849

a proposal for a **recast Regulation** on information accompanying transfers of funds and certain crypto-assets

EBA'S ROLE IN FUTURE



MORE INFORMATION




EBA AML/CFT landing page: <https://eba.europa.eu/regulation-and-policy/anti-money-laundering-and-countering-financing-terrorism>



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