

New EU measures against money laundering and terrorist financing

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MEPs approved stricter rules to close existing gaps in combating money laundering, terrorist financing and evasion of sanctions in the EU.

On Tuesday, MEPs from the Economic and Monetary Affairs and Civil Liberties, Justice and Home Affairs committees adopted their position on three pieces of draft legislation on the financing provisions of EU Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) policy. The package consists of:

- [the EU “single rulebook” - regulation](#) - with provisions on conducting due diligence on customers, transparency of beneficial owners and the use of anonymous instruments, such as crypto-assets, and new entities, such as crowdfunding platforms. It also includes provisions on so-called "golden" passports and visas. The text was adopted with 99 votes to 8 and 6 abstentions.
- [The 6th Anti-Money Laundering - directive](#) - containing national provisions on supervision and Financial Intelligence Units, as well as on access for competent authorities to necessary and reliable information, e.g. beneficial ownership registers and assets stored in free zones. The text was adopted with 107 votes to 5 and 0 abstentions.
- [The regulation establishing the European Anti-Money Laundering Authority \(AMLA\)](#) with supervisory and investigative powers to ensure compliance with AML/CFT requirements. The text was adopted with 102 votes to 11 and 2 abstentions.

Read the quotes of the MEPs who will lead the negotiations on the final shape of the bills [here](#).

Prevention of money laundering and terrorist financing

According to the adopted texts, entities, such as banks, assets and crypto assets managers, real and virtual estate agents and high-level professional football clubs, will be required to verify their customers' identity, what they own and who controls the company. They will also have to establish detailed types of risk of money laundering and terrorist financing in their sector of activity, and transmit the relevant information to a central register.

To restrict transactions in cash and crypto assets, MEPs want to cap payments that can be accepted by persons providing goods or services. They set limits up to €7000 for cash payments and €1000 for crypto-asset transfers, where the customer cannot be identified. Given the manifest risk of misuse by criminals, MEPs want to ban any citizenship by investments schemes ("golden passports") and impose strong AML controls on residence by investment schemes ("golden visas").

Financial Intelligence Units

Each member state should establish a financial intelligence unit (FIU) to prevent, report and combat money laundering and terrorist financing. FIUs should share information with each other and with competent authorities as well as cooperate with AMLA, Europol, Eurojust and the European Public Prosecutor's office.

Information on beneficial ownership

To detect money laundering schemes and freeze assets in time, national FIUs and other competent authorities should be able to access information on beneficial ownership, bank accounts, land or real estate registers. As certain commodities are attractive for criminals, MEPs also want member states to aggregate information on ownership of goods such as yachts, planes and cars worth over €200 000 or goods stored in free zones.

MEPs agreed that beneficial ownership means having 15% plus one share, or voting rights, or other direct or indirect ownership interest, or 5% plus one share in the extractive industry or a company exposed to a higher risk of money laundering or terrorist financing.

Beneficial owners' registers

Information on beneficial ownership held in national central registers should be available digitally, in an EU official language plus English, and include current and historical information for a defined period. The entity in charge of the central register will have the right to request from corporate and legal entities any information necessary to identify and verify their beneficial owners.

This information will have to be up to date and available to FIUs, AMLA, competent authorities, self-regulatory bodies and obliged entities. Not providing accurate and adequate data to registers will be sanctioned. Entities in charge of central registers should be able to employ an adequate technology to carry out verifications.

Access to information

[Following the latest Court of Justice ruling](#), MEPs decided that persons with legitimate interest, such as journalists, reporters, any other medias, civil society organisations, higher education institutions, should be able to access the register, including the interconnected central registers. Their access right will be valid for at least two and a half years. Member states will automatically renew access but also revoke it or suspend if it is abused.

The legitimate interest should apply without any discrimination based on nationality, country of residence or of establishment.

AMLA to ensure consistent enforcement

The new AMLA would monitor risks and threats within and outside the EU and directly supervise specific credit and financial institutions, classifying them according to their risk level. Initially, it would be tasked with supervising 40 entities with the highest residual risk profile and present in at least two member states. At a minimum, one entity from each member state would be chosen.

To fulfil its duties, AMLA could mandate companies and people to hand over documents and other information, conduct on-site visits with judicial authorisation, and impose sanctions of €500 000 - €2 million, or 0.5-1% percent of annual turnover, for material breaches - and up to 10% of the total annual turnover of the obliged entity in the preceding business year.

In their position on the draft law, MEPs wish to extend the agency's competence to drawing up lists of high-risk non-EU countries. MEPs also want to give AMLA the powers to mediate between national financial supervisors and settle disputes, supervise and investigate the national implementation of the single AML rulebook, ensure stronger oversight of the supervisors in the non-financial sector and receive whistleblower complaints.

The agency's seat will be decided during the negotiations between the Parliament and Council.

Next steps

The European Parliament will be ready to start negotiations on the AML/CFT package after a confirmation during a plenary session in April.

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