

Public consultation on an action plan for a comprehensive Union policy on preventing money laundering and terrorist financing

Fields marked with * are mandatory.

Introduction

This consultation is now available in 23 European Union official languages.

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As highlighted in President's von der Leyen guidelines for the new Commission, the complexity and sophistication of the Union's financial system has opened the door to new risks of money laundering and terrorist financing. The European Union needs to step up its regulatory framework and preventive architecture to ensure that no loopholes or weak links in the internal market allow criminals to use the EU to launder the proceeds of their illicit activities.

The Action Plan adopted on 7 May 2020 by the Commission sets out the steps to be taken to deliver on this ambitious agenda, from better enforcement of existing rules to revision of the anti-money laundering /countering the financing of terrorism rules, to an overhaul of the EU's supervisory and enforcement architecture.

While recent money laundering scandals have created a sense of urgency to act, the Commission is determined to ensure that such action is comprehensive and delivers a future-proof framework that will effectively protect the Union's financial and economic system from criminal money and that will strengthen the EU's role as a world leader in the fight against money laundering and terrorist financing.

This public consultation aims to gather stakeholder views on the actions that the Commission has identified as priority in its action plan and in view of preparing potential future initiatives to strengthen the EU's anti-money laundering / countering the financing of terrorism framework.

About this consultation

In line with Better Regulation principles, the Commission has decided to launch a public consultation to gather stakeholder views on the possible enhancements to the EU anti-money laundering/countering the financing of terrorism framework. This consultation contains separate sections. You can choose to answer only one, several or all sections, depending on your interest and knowledge.

The first section aims to collect stakeholder views regarding actions already undertaken at EU level to strengthen the application and enforcement of the EU anti-money laundering / countering the financing of terrorism framework, and how each of them could be strengthened.

The second section seeks views regarding the current EU legal framework, what areas should be further harmonised and what should be left to Member States to regulate. Feedback is also sought on the need to improve consistency with other related legislation is also raised for feedback.

The third section aims to capture views from all stakeholders on a revised supervisory architecture. Stakeholders are invited to react on scope, structure and powers that should be granted to an EU-level supervisor and how it should interact with national supervisors.

The fourth section looks for input from stakeholders on the actions that can help to strengthen the provision and relevance of financial intelligence, and in particular on the possibility to set up a support and coordination mechanism for financial intelligence units across the EU.

The fifth section seeks stakeholder views with regard to the enforcement actions and the development of partnerships between public authorities and the private sector to ensure that, when money laundering has not been prevented, it can at least be detected and suppressed.

The sixth section aims to receive views from the stakeholders on the actions that the EU should take at international level and with regard to non-EU countries to strengthen its global role in the fight against money laundering and terrorism financing.

Responding to the full questionnaire should take 25 minutes.

Important notice

Contributions received are intended for publication "as submitted" on the Commission's websites. In the next section, you have the possibility to indicate whether you agree to the publication of your individual responses under your name or anonymously. In addition to answering the questions, you may upload a brief document (e.g. a position paper) at the end of the questionnaire. The document can be in any official EU language.

Please note: In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact fisma-financial-crime@ec.europa.eu.

More information:

- [on this consultation](#)

- [on the consultation document](#)
- [on the protection of personal data regime for this consultation](#)

About you

* Language of my contribution

- Bulgarian
- Croatian
- Czech
- Danish
- Dutch
- English
- Estonian
- Finnish
- French
- Gaelic
- German
- Greek
- Hungarian
- Italian
- Latvian
- Lithuanian
- Maltese
- Polish
- Portuguese
- Romanian
- Slovak
- Slovenian
- Spanish
- Swedish

* I am giving my contribution as

- Academic/research institution

- Business association
- Company/business organisation
- Consumer organisation
- EU citizen
- Environmental organisation
- Non-EU citizen
- Non-governmental organisation (NGO)
- Public authority
- Trade union
- Other

* First name

Iryna

* Surname

de Smedt

* Email (this won't be published)

iryna@accountancyeurope.eu

* Organisation name

255 character(s) maximum

Accountancy Europe

* Organisation size

- Micro (1 to 9 employees)
- Small (10 to 49 employees)
- Medium (50 to 249 employees)
- Large (250 or more)

Transparency register number

255 character(s) maximum

Check if your organisation is on the [transparency register](#). It's a voluntary database for organisations seeking to influence EU decision-making.

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* Country of origin

Please add your country of origin, or that of your organisation.

- Afghanistan
- Åland Islands
- Albania
- Algeria
- American Samoa
- Andorra
- Angola
- Anguilla
- Antarctica
- Antigua and Barbuda
- Argentina
- Armenia
- Aruba
- Australia
- Austria
- Azerbaijan
- Bahamas
- Bahrain
- Bangladesh
- Barbados
- Belarus
- Djibouti
- Dominica
- Dominican Republic
- Ecuador
- Egypt
- El Salvador
- Equatorial Guinea
- Eritrea
- Estonia
- Eswatini
- Ethiopia
- Falkland Islands
- Faroe Islands
- Fiji
- Finland
- France
- French Guiana
- French Polynesia
- French Southern and Antarctic Lands
- Gabon
- Georgia
- Libya
- Liechtenstein
- Lithuania
- Luxembourg
- Macau
- Madagascar
- Malawi
- Malaysia
- Maldives
- Mali
- Malta
- Marshall Islands
- Martinique
- Mauritania
- Mauritius
- Mayotte
- Mexico
- Micronesia
- Moldova
- Monaco
- Mongolia
- Saint Martin
- Saint Pierre and Miquelon
- Saint Vincent and the Grenadines
- Samoa
- San Marino
- São Tomé and Príncipe
- Saudi Arabia
- Senegal
- Serbia
- Seychelles
- Sierra Leone
- Singapore
- Sint Maarten
- Slovakia
- Slovenia
- Solomon Islands
- Somalia
- South Africa
- South Georgia and the South Sandwich Islands
- South Korea
- South Sudan

- Belgium
- Belize
- Benin
- Bermuda
- Bhutan

- Bolivia
- Bonaire Saint Eustatius and Saba
- Bosnia and Herzegovina
- Botswana
- Bouvet Island
- Brazil
- British Indian Ocean Territory
- British Virgin Islands
- Brunei
- Bulgaria

- Burkina Faso
- Burundi

- Cambodia

- Cameroon

- Canada
- Cape Verde
- Cayman Islands
-

- Germany
- Ghana
- Gibraltar
- Greece
- Greenland

- Grenada
- Guadeloupe

- Guam

- Guatemala
- Guernsey
- Guinea
- Guinea-Bissau

- Guyana

- Haiti
- Heard Island and McDonald Islands

- Honduras
- Hong Kong

- Hungary

- Iceland

- India
- Indonesia
- Iran
- Iraq

- Montenegro
- Montserrat
- Morocco
- Mozambique
- Myanmar /Burma
- Namibia
- Nauru

- Nepal

- Netherlands
- New Caledonia
- New Zealand
- Nicaragua

- Niger

- Nigeria
- Niue

- Norfolk Island
- Northern Mariana Islands
- North Korea

- North Macedonia
- Norway
- Oman
- Pakistan
- Palau

- Spain
- Sri Lanka
- Sudan
- Suriname
- Svalbard and Jan Mayen
- Sweden
- Switzerland

- Syria

- Taiwan
- Tajikistan
- Tanzania
- Thailand

- The Gambia

- Timor-Leste
- Togo

- Tokelau
- Tonga

- Trinidad and Tobago
- Tunisia

- Turkey
- Turkmenistan
- Turks and Caicos Islands
- Tuvalu

Central African
Republic

- Chad
- Chile
- China
- Christmas Island
- Clipperton
- Cocos (Keeling) Islands
- Colombia
- Comoros
- Congo
- Cook Islands
- Costa Rica
- Côte d'Ivoire
- Croatia
- Cuba
- Curaçao
- Cyprus
- Czechia
- Democratic Republic of the Congo
- Denmark
- Ireland
- Isle of Man
- Israel
- Italy
- Jamaica
- Japan
- Jersey
- Jordan
- Kazakhstan
- Kenya
- Kiribati
- Kosovo
- Kuwait
- Kyrgyzstan
- Laos
- Latvia
- Lebanon
- Lesotho
- Liberia
- Palestine
- Panama
- Papua New Guinea
- Paraguay
- Peru
- Philippines
- Pitcairn Islands
- Poland
- Portugal
- Puerto Rico
- Qatar
- Réunion
- Romania
- Russia
- Rwanda
- Saint Barthélemy
- Saint Helena Ascension and Tristan da Cunha
- Saint Kitts and Nevis
- Saint Lucia
- Uganda
- Ukraine
- United Arab Emirates
- United Kingdom
- United States
- United States Minor Outlying Islands
- Uruguay
- US Virgin Islands
- Uzbekistan
- Vanuatu
- Vatican City
- Venezuela
- Vietnam
- Wallis and Futuna
- Western Sahara
- Yemen
- Zambia
- Zimbabwe

* Field of activity or sector (if applicable):

at least 1 choice(s)

- Accounting
- Art dealing
- Auditing
- Banking
- Company and trust creation and management
- Consulting
- Gambling
- Insurance
- Investment management (e.g. assets, securities)
- Other company and trust services
- Other financial services
- Notary services
- Legal services
- Pension provision
- Real estate
- Tax advice
- Think tank
- Trading in goods
- Virtual assets
- Other
- Not applicable

* Please specify your activity field(s) or sector(s):

Accountancy Europe unites 51 professional organisations from 35 countries that represent close to 1 million professional accountants, auditors and advisors.

* Publication privacy settings

The Commission will publish the responses to this public consultation. You can choose whether you would like your details to be made public or to remain anonymous.

Anonymous

Only your type of respondent, country of origin and contribution will be published. All other personal details (name, organisation name and size, transparency register number) will not be published.



Public

Your personal details (name, organisation name and size, transparency register number, country of origin) will be published with your contribution.

I agree with the [personal data protection provisions](#)

Ensuring effective implementation of the existing rules

Ensuring correct transposition and application of the EU anti-money laundering / countering the financing of terrorism rules is a priority for the Commission. The Commission adopted a tough approach in relation to the transposition of both the 4th and 5th Anti-Money Laundering Directives and launched or will soon launch infringement proceedings against Member States for failure to fully transpose these provisions.

The Commission monitors the effectiveness of Member States' anti-money laundering / countering the financing of terrorism frameworks in the context of the European Semester cycle. In 2020, 11 countries have seen their frameworks assessed.

The European Banking Authority has seen its mandate recently strengthened, and is now responsible to lead, coordinate and monitor AML/CFT efforts in the financial sector. Among its new powers are the performance of risk assessments on competent authorities, the right to request national authorities to investigate individual institutions and adopt measures when breaches are detected. These new powers complement existing powers to investigate potential breaches of Union law.

This section aims to collect stakeholder views regarding the effectiveness of these measures and on whether other measures could contribute to strengthening the enforcement of anti-money laundering / countering the financing of terrorism rules.

How effective are the following existing EU tools to ensure application and enforcement of anti-money laundering / countering the financing of terrorism rules?

	Very effective	Rather effective	Neutral	Rather ineffective	Not effective at all	Don't know
Infringement proceedings for failure to transpose EU law or incomplete /incorrect transposition	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Country-specific recommendations in the context of the European Semester	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Action following complaint by the public	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Breach of Union law investigations by the European Banking Authority	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
New powers granted to the European Banking Authority	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

How effective would more action at each of the following levels be to fight money laundering and terrorist financing?

	Very effective	Rather effective	Neutral	Rather ineffective	Not effective at all	Don't know
At national level only	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
At national level with financial support and guidance from the European Union	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
At the level of the European Union (oversight and coordination of national action)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
At international level	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
No additional action at any level	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Should other tools be used by the EU to ensure effective implementation of the rules?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The EC AML Action Plan seems to place a lot of emphasis on compliance. Indeed, effective gatekeeping is crucial as a first step but compliance on its own is not enough to ensure effective outcomes in standing up to criminals. In addition to effective regulatory and compliance regimes e.g. on due diligence, transaction monitoring, KYC, more needs to be done with regard to cross-border intelligence and information sharing.

The EU would also need to look into how to measure the effectiveness of law enforcement investigations. This includes whether and how suspicious transactions reported are fully utilised e.g. to identify criminal activity and networks and tackle them.

Cross border collaboration throughout the EU would improve matters as it will close off the ability to find the weakest link in the Union defences. However, this has to be combined with global coordination. Too many incidences of attacks on the EU banking and professional sector start outside Europe. Hence, the EU should better support and facilitate cross border collaboration throughout the EU and with other jurisdictions.

The EU's influence at FATF should be leveraged to ensure that standards are enforced. To achieve that, the EU should ensure that there is sufficient consensus amongst its Member States and build a common EU AML/CFT strategy. Raising better awareness about the importance of cross border collaboration is also crucial in facilitating the AML objectives.

The Commission should ensure that non-member jurisdictions also invest in strengthening their systems to prevent any displacement activity which would be harder to detect entering the Union.

Perimeter monitoring can also help to improve matters within the EU. If there are countries on the outside who have access to the EU market - this can create weaknesses e.g. in the case of correspondent banking

relationships or trade. It will be very important to monitor the perimeter and those who are not subject to these rules.

The use of preventive measures is another effective tool to tackle money laundering. Preventive measures may go a long way and ultimately help avoid ML/TF problems escalate. Possible preventive measures may include: i) setting conditions to 'creating' legal persons and their access to the financial system ii) preventing taking advantage of divergencies among MSs' fiscal regimes.

Additional comments

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Translation of the Directives should be improved to avoid divergencies in their transposition. For instance, the 5th AMLD contains subtle differences between the English and French versions; as the French Government used the French version for the transposition purpose, the French law decides that the professional accountants must file a SAR not only if the suspicion relates to laundering of tax fraud proceeds but also in case of suspected tax fraud.

Infringement proceedings

The infringement proceedings are effective; however, the related process takes too long and does not escalate soon enough. Although the current system has procedures in place, their effectiveness is weak.

Country-specific recommendations in the context of the European Semester

Country-specific recommendations appear not to be effective. Although each country has a report, the reports are numerous and lengthy. A summary of AML related issues would be more effective rather than a full scope report.

EBA new powers

There is no substantial evidence yet to assess the new powers.

The EBA has the potential to build a stronger role in AML supervision, especially when it comes to the financial sector. Nevertheless, EBA will have to improve their governance procedures and their overall effectiveness in reaction to scandals (EBA rejected its own internal report on Danske bank).

Whilst the EBA has expertise in relation to financial institutions, the obliged sector is more varied and wider than such institutions and it has no expertise in other areas.

More action at national level only

More action at national level could be very effective for that jurisdiction where AML weaknesses are identified but not for the Union as a whole.

The system is only as strong as its weakest link and creating consistent frameworks will protect Europe as a whole. More action at national level could potentially be indirectly effective for the Union (especially for jurisdictions like Cyprus, Malta, Luxembourg etc. that have a lot of international clients).

AML and CFT is a cross border issue and not a national issue per se. A coordinated approach amongst Member States can always be more effective.

At national level with financial support and guidance from the EU

This measure is welcomed but financial support and guidance per se do not necessarily correct the deficiencies, especially if there are weaknesses at national level.

It would be more effective if the EU provided insight and guidance generated from practical experience and best practices obtained by all Member States. Countries will then be able to apply tried and tested solutions.

At the level of the European Union (oversight and coordination of national action)

Any initiatives that will reduce financial crime are welcome. The EU level oversight and coordination of national action can be very effective, but this will be a mammoth task. The devil is in the detail and it will be very important to properly design oversight and coordination of national action at the EU level.

There should not be a 'one size fits all' approach - it will be vital to ensure that such EU level action is not geared towards the banking sector and incorporates the specificities of the non-financial sector. This action should also be proportional as obliged entities are often small businesses.

We recommend close cooperation with national authorities to ensure the EU action is not detached from the knowledge of the local business and stays up to date with national legislation. This will require a substantial number of specialised staff with knowledge of the language and culture of each Member State.

International level

It is essential the EU steps up its action against money laundering, but it is also very important to push forward measures at international level to close off threats across international borders. The more coordinated the rules are the more effectively they can protect against money laundering. Law enforcement and cross-border cooperation will be much easier when they work on the basis of comparable regulation.

Enforcement will be key. Harmonised enforcement, monitoring activities, including data sampling and analysis will be crucial to international coordination.

More clarity is needed on how the international level action would work in practice and which authorities would be involved. Also, it needs to be taken into consideration whether any EU legislation/regulation may prevent an action on the international level (e.g. GDPR might affect exchange of information with third countries).

Delivering a reinforced rulebook

While the current EU legal framework is far-reaching, its minimum harmonisation approach results in diverging implementation among Member States and the imposition of additional rules at national level (e.g. list of entities subject to anti-money laundering obligations, ceilings for large cash payments). This fragmented legislative landscape affects the provision of cross-border services and limits cooperation among competent authorities. To remedy these weaknesses, some parts of the existing legal framework might be further harmonised and become part of a future Regulation. Other Union rules might also need to

be amended or clarified to create better synergies with the AML/CFT framework.

As criminals continuously look for new channels to launder the proceeds of their illicit activities, new businesses might become exposed to money laundering / terrorist financing risks. In order to align with international standards, virtual asset service providers might need to be added among the entities subject to anti-money laundering / countering the financing of terrorism rules (the 'obliged entities'). Other sectors might also need to be included among the obliged entities to ensure that they take adequate preventive measures against money laundering and terrorism financing (e.g. crowdfunding platforms).

This section aims to gather stakeholder views regarding a) what provisions would need to be further harmonised, b) what other EU rules would need to be reviewed or clarified and c) whether the list of entities subject to preventive obligations should be expanded.

The Commission has identified a number of provisions that could be further harmonised through a future Regulation. Do you agree with the selection?

	Yes	No	Don't know
List of obliged entities	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Structure and tasks of supervision	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tasks of financial intelligence units	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Customer due diligence	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Electronic identification and verification	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Record keeping	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Internal controls	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Reporting obligations	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Beneficial ownership registers	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Central bank account registers	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ceiling for large cash payments	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Freezing powers for financial intelligence units	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sanctions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

What other provisions should be harmonised through a Regulation?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Any provisions to be harmonised should be obliged-entity specific, such as CDD requirements. Current rules and reporting system are rather designed for banks. The scope of a potential regulation should be broadened to additional professionals currently not covered, such as estate agents and trust and company service providers.

The proposed list is rather extensive. We recommend focusing on the most critical issues first. Indicatively,

we can refer to the UK case of Economic Crime Plan which includes 52 actions and required considerable resources.

Regulating provisions respective to the list of obliged entities: We recommend focusing on defining risk-based characteristics that can capture activities instead of focusing only on expanding the list of obliged entities. Entity characteristics can pinpoint suspicious transactions and whether an entity is capable of being misused e.g. multiplayer games can be used to transfer value, but they are not an obliged entity.

Develop single system for KYC: Electronic verification as part of KYC would enable consistent supervision on the matter. This could include i) specifications about possible identification procedures either by video or photo ID; ii) comprehensive list of valid official identity documents for verifications (passport, ID card, driver license etc.).

Some jurisdictions have started to create secure databanks to store KYC information. The use of these databanks, envisaged by the E-ID work is welcome and could save time for both obliged entities and clients, with appropriate safeguards.

Harmonised approaches to CDD: Obligated entities should have access to data sources to identify customers. This information should be reliable, up to date and free of charge. To this end, MSs should agree on a common procedure/mechanism. The same applies for company registries. Technological innovations such as DLT hold an enormous potential for CDD processes to streamline and significantly reduce costs especially at cross-border level (e.g. digital ID).

Ceiling for large cash payments: Adopting one general ceiling across the EU for all transactions may cause challenges in practice. There are concerns that this may cause unintended consequences in some jurisdictions around the unbanked and traditional cash economies. Instead of a ceiling, any amounts above a certain threshold could be reported or notified to the authorities to ensure that criminals are challenged in taking advantage of it.

Common rules on filing SARs

Further harmonisation and common rules on filing SARs are necessary. Definitions of SARs are not always consistent across MSs. For example, some countries report only suspicious transactions, while other jurisdictions report suspicious activities; other MSs report both transactions and activities.

Additionally, we note that STRs do not always align with the tasks of the accountancy profession.

Indicatively, the term 'transactions' is not applicable for the accountancy sector as accountants do not engage in transactions as such.

Finally, despite some progress in the last years, MSs still follow different methods for recording reports that can lead to significant divergences in the volumes and quality of reports.

Financial and non-financial entities have a different 'reporting-trigger' arising from the differing nature of their activities. Non-financial entities focus on unusual patterns of behaviour rather than transfers of money (the case for financial institutions). This means that the number of SARs filed by a sector is not necessarily a reflection of its AML/CFT performance.

Filing a SAR is a costly and labour-intensive process but there is lack of feedback on how and whether the information provided is used. Hence, the current EU SARs regime is not effective and needs to be improved.

We recommend an evaluation of the basis and level of STRs in the EU. At EU level there is no overview of STR's per MS, thus difficult to monitor.

Leverage technology for efficiency

The EU could play a key role fostering and propelling investments in technology e.g.:

Encourage better collaboration between the different national registers of BO and facilitate as soon as possible the creation of a single EU register of BO Standards for Digital ID

A platform for the exchange of KYC information: technology will facilitate the remote onboarding of clients which requires more flexibility as necessitated during the current coronavirus lockdown e.g. tools providing digital client/identity verification

The use of Big Data and analytics techniques to complement traditional IT monitoring systems. Data sharing channels or "data commons" approaches could be leveraged.

However, use of technology brings with it a need to understand potential risks. It requires the establishment of an ethical framework through which the use of AI can be ultimately trusted. It is also important to consider

the size of business and whether they can afford to make use of advanced technologies.

What provisions should remain in the Directive due to EU Treaty provisions?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

No comment provided.

What areas where Member States have adopted additional rules should continue to be regulated at national level?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Member States that have adopted additional rules at national level should be able to retain this. There may be specific national risk areas - e.g. diamond traders - which are not a risk more widely. If the measures are proportionate and there is a local justification, this may be an example.

For those countries that have adopted additional rules, there should be monitoring and analysis of their individual approaches to identify best practices and expertise for the benefit of other EU Member States.

For now, however, the EU priorities should be focusing on the aspects that should be harmonised through regulation to ensure proper coordination and effectiveness in better fighting money laundering.

Should new economic operators (e.g. crowdfunding platforms) be added to the list of obliged entities?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Criminals adapt their behaviour and use new types of economic transfers and technology. New economic operators using transfers of funds should be risk assessed and included in the list of obliged entities. Risks need to be assessed also on the basis of their activity and transactions.

In our comment above elaborating on the list of obliged entities, we also raise a point regarding new economic operators. Namely, instead of catching up with new developments it would be more efficient to identify characteristics which should be captured by the regulation. Professional services firms come in contact with new entrants seeking advice and they will be able to advise whether they / their activity need to be regulated.

In your opinion, are there any FinTech activities that currently pose money laundering / terrorism financing risks and are not captured by the existing EU framework? Please explain

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Jurisdictions where there are gaps e.g. that do not regulate fintech activities can pose AML risks. If definition of obliged entities is more principles based (see our comment to the question above regarding new economic operators), then fintech activities which tend to change very fast would be covered. Monitoring should be done as developments arise.

It is critical that policymakers prevent fintech from being used for malicious purposes. For example, in the recent ransomware attacks the "ransom" to release the data was paid in untraceable crypto.

The Commission has identified that the consistency of a number of other EU rules with anti-money laundering / countering the financing of terrorism rules might need to be further enhanced or clarified through guidance or legislative changes. Do you agree?

	Yes	No	Don't know
Obligation for prudential supervisors to share information with anti-money laundering supervisors	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bank Recovery and Resolution Directive (Directive 2014/59/EU) or normal insolvency proceedings: whether and under what circumstances anti-money laundering grounds can provide valid grounds to trigger the resolution or winding up of a credit institution	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Deposit Guarantee Schemes Directive (Directive 2014/49/EU): customer assessment prior to pay-out	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Payment Accounts Directive (Directive 2014/92/EU): need to ensure the general right to basic account without weakening anti-money laundering rules in suspicious cases	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Categories of payment service providers subject to anti-money laundering rules	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Integration of strict anti-money laundering requirements in fit&proper tests	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Are there other EU rules that should be aligned with anti-money laundering / countering the financing of terrorism rules?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

See our answer to question 3.

Additional rules are necessary to facilitate the use and exchange of data. Currently data exchange is limited due to different interpretations of the GDPR. It is critical that data protection authorities provide a clear guidance to ensure that data protection rules do not inadvertently prevent information exchange or harnessing of technology.

There may be a perceived inherent 'conflict of interest' between prevention of ML/TF and data protection linked to GDPR. AML and CFT rules encourage to gather and analyse as much data as possible to identify patterns and criminals, whereas GDPR aims to restrict the use of personal data on a large scale.

There needs to be a safe data exchange system whereby obliged entities, competent authorities and other institutions could exchange information in a safe and privacy secure way. Data protection authority should provide more clarity how this system should work.

The rules should be suitable for balancing in particular key issues such as the relationship between the duty of confidentiality and data protection and the AML/CFT duties, and this should equally apply to all parties that are subject to a duty of confidentiality. There needs to be more clarity on what balance is appropriate. This is particularly relevant for the issues around data subject access requests (where a SAR has been filed) and also in relation to information sharing or PPPs where there is no legal obligation to report.

While it is important to consider the consistency of the above EU rules with AML/CFT rules, it is also important to ensure in the first place that these rules are well understood and consistently applied across Member States.

Additional comments

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

It is key to also focus not only on compliance but also on the outcomes. To this end, a wide awareness and education are important to develop greater sensitivity to ML/TF risks. Below we set out a number of specific recommendations.

The legislation and its enforcement should be tailored towards the activities carried out by the entity. The new rules need to be not only detailed and precise but also ensure they are fit-for-purpose and adapted to the respective obliged entities.

Historically, AML/CFT was based on risks in the financial services sector and especially on cash transactions. Since then there has been a shift in ML schemes from the financial sector to the corporate business sector via so-called trade-based money laundering (TBML). TBML schemes vary in complexity and are practised in an international environment. The EC itself has identified that 20%-30% of criminal proceeds are laundered in the non-financial sector.

Although financial and non-financial sector are different, it could be considered whether specific principles or methods from EU law on AML/CFT for the financial services sector may be usefully and proportionately applied to other sectors. For example, ML/TF risk could be mitigated through implementation of a suitable risk analysis and customer due diligence procedure.

A detailed analysis needs to be carried out on the merits of including ML/TF risk as an explicit risk in corporate internal control frameworks as well as implementing a self-reporting mechanism for entities beyond financial services where AML risks and weaknesses also exist e.g. real estate, gambling, payment services including cryptocurrencies.

Operational difficulties in properly applying the legislation arise when rules are drafted in a way that is not aligned with the work the respective obliged entities effectively do. For example, regarding filing a SAR, banks are handling different volume of checks and for different purposes. When an accountant files a SAR, this is more reflective of their business relationship with the client (i.e. client's suspicious behaviours), whereas banks are flagging transactions as that is the only activity they see. Historically, in Austria there used to be separate legislations on SARs for the accountancy profession and banks. However, with

implementation of 5th AMLD these two have been integrated.

In addition, in different countries professional accountants can offer different types of services. The new rules through common approaches and interpretations should clarify those services to provide for a level playing field across and within different sectors and entities.

An all-encompassing regulation that is designed for big players may not work for smaller ones. Also, the relative size should be taken into account (i.e. small by comparison to the whole country - a small business in the UK might be considered large in Cyprus and Malta for example). Bigger firms have the necessary resources for dedicated services (e.g. forensics audit) and specialised knowledge. However, sole practitioners and small firms may not have the operational capacity and dedicated AML resources.

Current AML legislation in the form of Directives gives a lot of discretion to Member States how to interpret and implement the rules. Differences in the interpretation of the AML/CFT rules from one Member State to another and from one national competent authority to the next need to be levelled out by harmonised rules in the core areas mentioned. These differences in regulations and their interpretation is particularly challenging for legal users and create legal uncertainty, which undermines both identification with the legal regulations and the aim of the law.

Bringing about EU-level supervision

Supervision is the cornerstone of an effective anti-money laundering / countering the financing of terrorism framework. Recent money laundering cases in the EU point to significant shortcomings in the supervision of both financial and non-financial entities. A clear weakness is the current design of the supervisory framework, which is Member-State based. However, supervisory quality and effectiveness are uneven across the EU, and no effective mechanisms exist to deal with cross-border situations.

A more integrated supervisory system would continue to build on the work of national supervisors, which could be complement, coordinated and supervised by an EU-level supervisor. The definition of such integrated system will require addressing issues linked to the scope and powers of such EU-level supervisor, and to the body that should be entrusted with such supervisory powers.

Effective EU level-supervision should include all obliged entities (both financial and non-financial ones), either gradually or from the outset. Other options would rest on the current level of harmonisation and provide for a narrower scope, i.e. oversight of the financial sector or of credit institutions only. These options would however leave weak links in the EU supervisory system.

Linked to the issue of the scope is that of the powers that such EU-level supervisor would have. These may range from direct powers (e.g. inspection of obliged entities) to indirect powers (e.g. review of national supervisors' activities) only, either on all or some entities. Alternatively, the EU-level supervisor could be granted both direct and indirect supervisory powers. The entities to be directly supervised by the EU-level supervisor could be predefined or regularly reviewed, based on risk criteria.

Finally, these supervisory tasks might be exercised by the European Banking Authority or by a new centralised agency. A third option might be to set-up a hybrid structure with decisions taken at the central level and applied by EU inspectors present in the Member States.

What entities/sectors should fall within the scope of EU supervision for compliance with anti-money laundering / countering the financing of terrorism rules?

- All obliged entities/sectors
- All obliged entities/sectors, but through a gradual process
- Financial institutions
- Credit institutions

What powers should the EU supervisor have?

at most 1 choice(s)

- Indirect powers over all obliged entities, with the possibility to directly intervene in justified cases
- Indirect powers over some obliged entities, with the possibility to directly intervene in justified cases
- Direct powers over all obliged entities
- Direct powers only over some obliged entities
- A mix of direct and indirect powers, depending on the sector/entities

How should the entities subject to direct supervision by the EU supervisor be identified?

- They should be predetermined
- They should be identified based on inherent characteristics of their business (e.g. riskiness, cross-border nature)
- They should be proposed by national supervisors

Which body should exercise these supervisory powers?

at most 1 choice(s)

- The European Banking Authority
- A new EU centralised agency
- A body with a hybrid structure (central decision-making and decentralised implementation)
- Other

If other: please explain

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including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We believe that an EU-level AML supervisor should be a new and separate body. Financial and non-financial sectors encompass very different considerations when it comes to their involvement in AML. This is why we do not support the EBA taking over the role of the EU AML supervisor for all obliged entities. At the

same time, we acknowledge that the EBA has established a number of systems (e.g. reporting systems) and expertise that should not be lost. We encourage the Commission to build on what already exists to develop this new supervisory body.

This new body (single supervisor) should be divided in departments with required expertise for financial and non-financial sector respectively. In addition, the staff of the new body should carry the necessary expertise and competences to understand how obliged entities are structured and operate.

Competences of the EU body should be limited to a few core areas to ensure equal implementation and consistent supervision. The powers should include rule-making and ensure uniform rule interpretation, standard setting, support and promote the expansion of Europe-wide information platforms and their interlinkage as well as making them accessible to obliged entities without bureaucracy, supporting obliged parties with regard to a better understanding of criminal procedures (typologies).

Powers of the EU-level AML/CFT supervisor

We believe there should be a mix of direct and indirect powers, depending on the sector and entities. Clear rules and guidelines need to be drawn as to what is within the scope of the supervision at the EU level and what is within the scope of national supervisors. National authorities should focus on the local supervision and with supranational oversight of the supervisor. This will allow to take into account special features at the national level.

The EU body should have competencies in respect to penalties and sanctions over national supervisors if they fail in their duty. Sanctioning methodology needs to have a proportional approach and enforcement.

This should be complemented through a 'hub and spoke' approach reflective of supranational and national powers. While the design of this system will be more straightforward for the financial sector, more thought will be needed how this will work in other sectors.

Direct and indirect powers might be necessary for the financial sector whereby its institutions operate cross border. More empirical evidence is needed to assess whether it would be justified in cases of other types of bodies. The question is also whether on a practical level there could be the same degree of communication as it is the case for the national body.

Given the diversity, complexity of the tasks and the significant number of obliged entities, a phased approach to supervision should be considered, starting with the largest institutions that pose the greatest systemic risks. However, small size does not always mean small risk.

Facilitate supervisory convergence

AML authorities across the EU do not monitor compliance by obliged entities on a common and consistent basis. A single pan-European authority with a clear AML mandate could facilitate supervisory convergence.

Information and knowledge sharing between financial and non-financial sector is critical for the AML system to be effective. Connecting and sharing this information with other obliged entities, coordination with competent authorities is an important function that can be facilitated by the supervisory authority. There should be proper communication and collaboration among authorities responsible for financial and non-financial sectors. They will also need to cooperate closely and liaise with FIUs and other bodies.

Scope of EU supervision

We welcome the proposal to set up EU-level mechanisms charged with centralised supervisory tasks to ensure AML compliance and coordination. Designing a comprehensive and effective supervisory framework to prevent money laundering and terrorist financing requires a solution that will work for the longer term rather than a quick fix. This consideration needs to be central in deliberating different options regarding the scope of the supervision and which body should oversee the AML compliance.

Entities subject to direct supervision

We support that entities subject to direct supervision should be identified based on inherent characteristics of their business such as riskiness or cross-border nature. This would include the scope and type of operations, which could pose a significant risk that would go beyond the scope of national supervisor i.e. provided there is no direct enforcement at EU level. The entity's failure to comply with the AML requirements would pose a direct significant risk to the EU financial system.

Cross border nature of operations is another important characteristic to consider, e.g. real estate operations, banking or insurance activities.

Understand the risk landscape

It is key to ensure the supervisor has a proper understanding of risks involved both on national and on an EU level and also depending on the sector's specificities e.g. what might be a risk in France may not necessarily be a risk in Malta or in Latvia.

The authorities should investigate the more complex money laundering schemes in which banks are involved. For instance, in some countries the authorities appear to prefer tackling easy money laundering cases e.g. drugs mules and money mules, drugs laboratories, etc., rather than to investigate the more sophisticated money laundering schemes, for instance TBML, in which banks are involved. And in these schemes, it is very likely that huge amounts of money are involved than in more simple cases.

In assessing the risk landscape, the EC SNRA can be helpful to understand threats and vulnerabilities in a specific sector. However, the process of SNRA needs to be more collaborative with the national supervisors to have a more realistic assessment of what the risks in each sector are. Non-banking sector in particular needs to be better understood.

There is scope for improvement in the quality of risk management by obliged entities and how that is overseen by both prudential and AML/CFT authorities. We would like to point out that currently all guidance and typologies are directed towards the banking sector and are not directly applicable to other obliged entities.

Funding of the new body

A strong centralised supervisor with enforcement capability as well as necessary competencies and expertise to effectively carry out such a mandate will need to be equipped with necessary resources such financial, human, IT and data infrastructure and so on. This inevitably raises the question of budget and how this body will be funded and will need to be considered carefully.

The consideration that the funding of the supervisory activities should be done through contribution by the supervised private sector entities is not optimal. Prevention of economic crime goes beyond the responsibility of the supervised sector; it is a wider societal responsibility and is of general benefit to society. It is therefore important to design a funding architecture that would allocate the fees to reflect the common good the eradication of ML/TF will have for the integrity of the entire financial system.

Supervised private sector is already incurring significant compliance costs. For example, banks and other parts of regulated sector bear the fines and any additional cost of investigation. There are other bodies which are significant as the transactions can flow through them and may pose risks and vulnerabilities. In addition, smaller business cannot be expected to fund various arms of AML oversight and products (e.g. in the UK recent fee increases due to OPBAS oversight and the potential fees ref SARs levy).

AML is of key national importance to preserve the integrity of financial sector. Therefore, national administrations should consider whether targeted taxation can provide funding to reinforce contributions to an EU AML central fund.

Establishing a coordination and support mechanism for financial intelligence units

Financial intelligence units (FIUs) play a key role in the detection of money laundering and identification of new trends. They receive and analyse suspicious transaction and activities reports submitted by obliged entities, produce analyses and disseminate them to competent authorities.

While financial intelligence units generally function well, recent analyses have shown several weaknesses. Feedback to obliged entities remains limited, particularly in cross-border cases, which leaves the private sector without indications on the quality of their reporting system. The cross-border nature of much money laundering cases also calls for closer information exchanges, joint analyses and for a revamping of the FIU net – the EU system for information exchange among financial intelligence units. Concerns regarding data protection issues also prevent Europol, under its current mandate, to continue hosting this system.

An FIU coordination and support mechanism at EU level would remedy the above weaknesses. Currently, the only forum available at EU level to coordinate the work of FIUs is an informal Commission expert group, the **F I U P l a t f o r m**.

This section aims to obtain stakeholder feedback on a) what activities could be entrusted to such EU coordination and support mechanism and b) which body should be responsible for providing such coordination and support mechanism.

Which of the following tasks should be given to the coordination and support mechanism?

- Developing draft common templates to report suspicious transactions
- Issuing guidance
- Developing manuals
-

Assessing trends in money laundering and terrorist financing across the EU and identify common elements

- Facilitating joint analyses of cross-border cases
- Building capacity through new IT tools
- Hosting the FIU.net

Which body should host this coordination and support mechanism?

at most 1 choice(s)

- The FIU Platform, turned into a formal committee involved in adopting Commission binding acts
- Europol, based on a revised mandate
- A new dedicated EU body
- The future EU AML/CFT supervisor
- A formal Network of financial intelligence units

Additional comments

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Tasks for the coordination and support mechanism for FIUs

Developing common draft templates to report suspicious transactions is certainly useful but first there needs to be a common standard of what needs to be reported. Once this is developed, each sector should have the opportunity to develop their own reporting template.

Developing manuals can also be very helpful. They need to be principle based rather than rule based and appropriate to the business they apply to. Guidance on certain matters e.g. on data privacy will help to ensure compliance with principles.

Sharing intelligence and typologies

We acknowledge the urgency to step up the supervision of AML; however, we also note that coordinating the work of FIUs can contribute to the work of the supervisor.

Currently, there is very limited feedback from FIUs to the regulated sector. This contributes to limited understanding by obliged entities whether and how their reports are used. The role of FIUs is crucial in cross border intelligence sharing. Real-time information exchange would help spot trends and identify typologies.

FIUs receive ample information about incidents and suspicious cases, which can help to understand typologies. FIUs have a crucial role in assessing trends in money laundering and terrorist financing across the EU to identify common elements and identify typologies.

In appropriate cases that intelligence needs to be shared (anonymously) with obliged entities. This information can bring a more holistic perspective how the individual obliged entities' tasks fit within a broader AML picture. Information about trends and typologies will allow to raise red flags on matters that otherwise

may have not appeared concerning. The body which would host this coordination and support mechanism will need to have sufficient powers and resources to do that.

Enforcement of EU criminal law provisions and information exchange

Recent actions have increased the tools available to law enforcement authorities to investigate and prosecute money laundering and terrorist financing. Common definitions and sanctioning of money laundering facilitate judicial and police cooperation, while direct access to central bank account mechanisms and closer cooperation between law enforcement authorities, financial intelligence units and Europol speed up criminal investigations and make fighting cross-border crime more effective. Structures set up within Europol such as the Anti-Money Laundering Operational Network and the upcoming European Financial and Economic Crime Centre are also expected to facilitate operational cooperation and cross-border investigations.

Public-private partnerships are also gaining momentum as a means to make better use of financial intelligence. The current EU framework already requires financial intelligence units to provide feedback on typologies and trends in money laundering and terrorist financing to the private sector. Other forms of partnerships involving the exchange of operational information on intelligence suspects have proven effective but raise concerns as regards the application of EU fundamental rights and data protection rules.

This section aims to gather feedback from stakeholder on what actions are needed to help public-private partnership develop within the boundaries of EU fundamental rights.

What actions are needed to facilitate the development of public-private partnerships?

- Put in place more specific rules on the obligation for financial intelligence units to provide feedback to obliged entities
- Regulate the functioning of public-private partnerships
- Issue guidance on the application of rules with respect to public-private partnerships (e.g. antitrust)
- Promote sharing of good practices

Additional comments

5000 character(s) maximum

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Share information and collaborate

The fight against money laundering will only be successful when there is a better dialogue, information sharing, cooperation, coordination, collaboration between financial institutions, authorities and law enforcement both within and across Member States. This should be a comprehensive solution keeping in

mind that it is important for all entities and authorities concerned to join forces across sectors.

All stakeholders in the AML/CFT ecosystem need to collaborate. The concept of collaboration extends beyond cooperation. For example, cooperation could involve sharing data, whereas collaboration involves auditors, national competent authorities and other relevant parties working together to understand what the data means and then taking action.

There are opportunities for improving cooperation among competent authorities both domestically and across borders. A number of weaknesses have been identified in how authorities cooperate in country and pan-EU which creates loopholes/gaps that can be exploited by criminals:

Some authorities lack the necessary IT tools to effectively process and analyse the information they receive. Most suspicious transactions have a cross-border dimension, but joint analysis remains limited. This results in missing links to identify cross-border cases.

Domestically, the format of the data set for reporting by obliged entities is still limited and these are often tailored to the needs of specific businesses (e.g. banks).

Public-private partnerships

Public-private partnerships (PPPs) should be strongly encouraged. The role of PPPs is key to make better use of financial intelligence through information (e.g. data and typologies) sharing. The PPP model needs to go beyond just banking sector. PPPs with other regulated sectors need to be fostered (i.e. accountants, lawyers, real estate as well as banking and gaming sector). It should also be considered which actions are needed to facilitate this (whereby issues such as data protection, duty of confidentiality, security clearance to receive the info need to be looked into at a more granular level).

Experience in other jurisdictions indicates that a single model of public-private partnership will not work across all sectors, even though the engagement of all sectors will significantly strengthen the intelligence landscape. Most models focus on the large financial institutions who have large amounts of transactional data which lend themselves to advanced analytics. This can assist in identifying criminal networks and potential laundering in flight.

The accountancy profession does not hold data of this kind. However, their work on audits, tax work and other services may result in valuable insight into typologies and assist in building a fuller picture - e.g. in high end laundering of corrupt monies. We welcome the creation of public private partnerships but would like to assist in creating a form of partnership which will work for non-banks.

The EU should further reflect on how to formalise PPPs by setting up covenants on how to share cases on a more structured way, root causes and learning points. Secondly, a legal evaluation should be carried out on how to safely share entity information on a non-anonymous basis. The Egmont Group has set out the challenges that need to be addressed in setting up PPPs.

Strengthening the EU's global role

Money laundering and terrorism financing are global threats. The Commission and EU Member States actively contribute to the development of international standards to prevent these crimes through the Financial Action Task Force (FATF), an international cooperation mechanism that aims to fight money laundering and terrorism financing. To strengthen the EU's role globally, and given the fact that the EU

generally translates FATF standards into binding provisions, it is necessary that the Commission and Member States speak with one voice and that the supranational nature of the EU is adequately taken into account when Member States undergo assessment of their national frameworks.

While FATF remains the international reference as regards the identification of high-risk jurisdictions, the Union also needs to strengthen its autonomous policy towards third countries that might pose a specific threat to the EU financial system. This policy involves early dialogue with these countries, close cooperation with Member States throughout the process and the identification of remedial actions to be implemented. Technical assistance might be provided to help these countries overcome their weaknesses and contribute to raising global standards.

This section seeks stakeholder views on what actions are needed to secure a stronger role for the EU globally.

How effective are the following actions to raise the EU's global role in fighting money laundering and terrorist financing?

	Very effective	Rather effective	Neutral	Rather ineffective	Not effective at all	Don't know
Give the Commission the task of representing the European Union in the FATF	<input checked="" type="radio"/>	<input type="radio"/>				
Push for FATF standards to align to EU ones whenever the EU is more advanced (e.g. information on beneficial ownership)	<input checked="" type="radio"/>	<input type="radio"/>				

Additional comments

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We welcome a coordinated representation of the EU Member States to the FATF. We believe that this can give a single voice on a global level and leverage the AML fight. We would like to see more information from the Commission on how this would work, especially in relation to interaction with the EU Member States. Considering the number of the involved parts in the AML ecosystem (FIUs, national supervisors, obliged entities...), the Commission needs to ensure the procedure is transparent and comprehensive enough.

As has been highlighted above, the EU's influence at FATF should be leveraged. To achieve that, the EU should ensure that there is sufficient consensus amongst its Member States and build a common EU AML /CFT strategy. The EU should better support and facilitate cross border collaboration throughout the EU and with other jurisdictions.

In order to achieve this, an integrated supervisory system will be indispensable. There needs to be a proper mechanism whereby Member States could input the EC views (the views of smaller EU MSs will need to be also well balanced). The EU representation at FATF should be done through a coordinated approach with Member States.

The EC should also clarify what effect the EU representation at FATF would have on the ability of Member States to vote. The EU representation should not dilute the influence of the EU at FATF. We are assuming that although the EC would represent all Member States at FATF, Member States who are members of FATF would retain their membership and voting rights.

Additional information

Should you wish to provide additional information (for example a position paper) or raise specific points not covered by the questionnaire, you can upload your additional document here.

Please note that the uploaded document will be published alongside your response to the questionnaire which is the essential input to this open public consultation. The document is an optional complement and serves as additional background reading to better understand your position.

The maximum file size is 1 MB.

You can upload several files.

Only files of the type pdf,txt,doc,docx,odt,rtf are allowed

f98292c9-7d9b-4159-a159-47117fe784b4/200715_Letter_re_EC_AML_Action_Plan.pdf

3debc92-31a6-4515-acad-a90531e59259/AML-cutting-red-tape-review-report.pdf

0105a480-9aa9-47c5-b752-34e9aea68ec8/From-risks-to-regulation-rethinking-company-categorisation-summary-2.pdf

Useful links

[More on this consultation \(https://ec.europa.eu/info/publications/finance-consultations-2020-anti-money-laundering-action-plan_en\)](https://ec.europa.eu/info/publications/finance-consultations-2020-anti-money-laundering-action-plan_en)

[Consultation document \(https://ec.europa.eu/info/files/2020-anti-money-laundering-action-plan-consultation-document_en\)](https://ec.europa.eu/info/files/2020-anti-money-laundering-action-plan-consultation-document_en)

[Specific privacy statement \(https://ec.europa.eu/info/law/better-regulation/specific-privacy-statement_en\)](https://ec.europa.eu/info/law/better-regulation/specific-privacy-statement_en)

[More on anti-money-laundering \(https://ec.europa.eu/info/business-economy-euro/banking-and-finance/financial-supervision-and-risk-management/anti-money-laundering-and-counter-terrorist-financing_en\)](https://ec.europa.eu/info/business-economy-euro/banking-and-finance/financial-supervision-and-risk-management/anti-money-laundering-and-counter-terrorist-financing_en)

[More on the Transparency register \(http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en\)](http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en)

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