

## THE CHAIRPERSON

Mr Valdis Dombrovskis  
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**EBA-2020-D-3187**

19 August 2020

**Subject: Commission's consultation on an action plan for a comprehensive Union policy on preventing money laundering and terrorist financing**

Dear Vice-President Dombrovskis,

In light of the EBA's mandate to lead, coordinate and monitor the EU financial sector's fight against money laundering and terrorist financing, I am pleased to attach a response to key aspects of the European Commissions' consultation on its action plan for a comprehensive Union policy on preventing money laundering and terrorist financing.

This response forms part of the EBA's efforts to contribute relevant technical input to the Commission, and draws on the technical expertise available at the EBA and amongst the newly formed AML Standing Committee, and has been approved by our Board of Supervisors.

Specifically, the EBA recommends that the Commission:

- a. harmonise the EU's legal framework to reduce the risk of gaps created by divergent approaches to incorporating EU AML/CFT law into national law;
- b. combine an ongoing role for national AML/CFT authorities with an EU-level AML/CFT supervisor in a hub and spoke approach that builds on national AML/CFT authorities' expertise and resources, and complement this with effective EU-level oversight for a consistent approach with comparable outcomes; and
- c. leverage on the EU's existing AML/CFT infrastructure, including the EBA's policy, data and information technology resources as well as the EBA's European and international supervisory cooperation networks.

This response is a complement to the EBA's forthcoming Call for Advice on specific legislative adjustments that may be needed to the AML/CFT framework and which will follow in due course according to the timelines set out by the Commission.

We stand ready to provide any additional advice and support on this very important topic.

Yours sincerely,

[Signed]

José Manuel Campa

CC: John Berrigan, Director General, Directorate-General Financial Stability, Financial Services and Capital Markets Union, European Commission.

Martin Merlin, Director, Bank, insurance and financial crime, Directorate-General Financial Stability, Financial Services and Capital Markets Union, European Commission.

Encl: EBA response to the consultation on an action plan for a comprehensive Union policy on preventing money laundering and terrorist financing