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## EBA AML/CFT Newsletter

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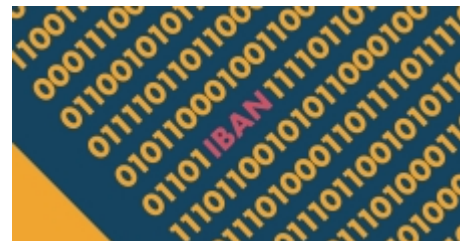


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### Latest News

#### **The EBA publishes a report on 'virtual IBANs'**

In May, we published a [Report](#) on 'virtual IBANs' (vIBANs). The Report explains the key characteristics of vIBANs and provides an overview of use cases that we have observed in the market. We observed that the industry issues vIBANs in different ways and for different purposes.



In the absence of a common definition, national authorities' approaches to identifying vIBANs and applying regulatory requirements diverge. This gives rise to a number of risks from a payments, money-laundering and terrorist financing (ML/TF), consumer, depositor protection, and authorisation and pass-porting perspective.

#### **EBA Guidelines on internal governance arrangements for issuers of ARTs under MiCAR**

In June, we published the Final [Report](#) on the Guidelines on the minimum content of the governance arrangements for issuers of asset-referenced tokens (ARTs) under The Markets in Crypto-assets Regulation ([MiCAR](#)). These Guidelines specify the governance provisions with which the issuers should comply, taking into account the proportionality principle.

Combatting ML/TF is essential for maintaining the stability and integrity of the financial system. The Guidelines clarify that identifying, managing and mitigating ML/TF risks is part of issuers' sound governance arrangements and risk management framework. They underline that issuers of ARTs should ensure the sound management of ML/TF risks on an ongoing basis as part of the overall internal control framework.

## **Joint EBA and ESMA Guidelines on the suitability assessment of the members of the management body and on the assessment of shareholders and members with qualifying holdings for issuers of ARTs and CASPs under MiCAR**

In June, the EBA and ESMA published [Joint Guidelines](#) on the suitability of members of the management body, and on the assessment of shareholders and members with qualifying holdings for issuers of ARTs and crypto-asset service providers (CASPs) under MiCAR. These two sets of Guidelines are part of the ongoing efforts of the EBA and ESMA to foster a transparent, secure and well-regulated crypto-assets market.

The Guidelines set out how to assess the good repute of members of the management body and shareholders that hold qualifying holdings, including from a ML/TF perspective.

MiCAR entered into force on 29 June 2023 and will apply from 30 December 2024. Titles III and IV of MiCAR regarding the offering to the public and the admission to trading of ARTs and e-money tokens (EMTs) became applicable on 30 June 2024.

## **The ML/TF Risk Factors Guidelines have been translated into all EU languages**

In January, we extended the [Guidelines](#) on money laundering and terrorist financing risk factors to CASPs. The Guidelines set out the risk factors that CASPs should consider when assessing ML/TF risk and how they should mitigate those risks. The Guidelines have now been translated into all official EU languages and were published on the EBA website on 28 June 2024.



Accordingly, the two-month notification deadline for competent authorities to confirm their intention to comply or to provide their justification for not complying with the Guidelines started as of 28 June 2024. The deadline for competent authorities to submit the compliance notification is 28 August 2024. Compliance notifications are public and can be accessed on the EBA [website](#).

## **EBA workshop on risk assessment and EBA training on crypto-assets for EU supervisors**

In May, we led a two-day workshop for 350 EU AML/CFT supervisors on the effective components of ML/TF risk assessments from both an entity-level and sectoral perspective. 21 expert speakers from 14 EU AML/CFT competent authorities, the European Central Bank (ECB) and the industry provided their insights in a series of presentations and interactive panel discussions.

The workshop will inform our response to the European Commission's March 2024 [Call for Advice](#). As part of this Call, the Commission asked the EBA to advise it on a common ML/TF risk assessment methodology for EU AML/CFT supervisors, and the methodology the Anti-Money Laundering and Countering the Financing of Terrorism Authority (AMLA) will use to decide which institutions it will supervise.

In July, we held a two-day training event on crypto-assets for 430 EU AML/CFT supervisors with contributions from national competent authorities, the EBA, other EU and international bodies, and industry representatives. The training provided participants with an overview of the new regulatory framework, relevant EBA Guidelines, the architecture of the crypto-assets ecosystem, and ML/TF risks and typologies relating to crypto-assets. It also discussed Member States' approaches to the AML/CFT supervision of CASPs, the use of technology and emerging compliance solutions.

## **The EBA issues 'travel rule' guidance to tackle ML/TF in transfers of funds and crypto assets**

In July, we issued new [Guidelines](#) on the 'travel rule' to tackle the abuse of transfers of funds and crypto assets for ML/TF purposes. The Guidelines specify the information that should accompany a transfer of funds or crypto assets and the steps that payment service providers (PSPs), intermediary PSPs (IPSPs), CASPs and intermediary CASPs (ICASPs) should take to detect missing or incomplete information. The Guidelines also outline the actions to take if a transfer of funds or a transfer of crypto-assets lacks the required information.



These Guidelines will apply from 30 December 2024 and will repeal, with effect on the same date, the [Joint Guidelines to prevent the abuse of fund transfers for ML/TF purposes](#).

## **The EBA announces the priorities for the supervision of issuers of ARTs and EMTs for 2024/2025**

In July, we announced the [priorities for the supervision of ART and EMT issuers](#) under MiCAR for 2024/2025. Most MiCAR provisions relevant to ART and EMT issuers entered into application on 30 June 2024. To promote supervisory convergence and ensure an effective supervision of ART and EMT issuers, the EBA established four key supervisory priorities areas: 1) internal governance and risk management; 2) financial resilience (including, where applicable, own funds requirements and reserve of assets); 3) technology risk management; and 4) financial crime risk management.

Financial crime risk management is a critical aspect of supervisory priorities for ART and EMT issuers. It addresses the inherent risks of money laundering, terrorist financing, and sanctions evasion in crypto markets. Supervisors must: i) ensure that those owning, managing or controlling an ART or EMT issuer do not expose the issuer to unacceptable financial crime risks; ii) assess the adequacy of financial crime controls; and iii) collaborate with AML/CFT supervisors where appropriate.

## **The EBA welcomes the establishment of the new AML/CFT authority (AMLA)**

In June, we [welcomed the entry into force of the new framework](#) that will transform the way that Europe tackles ML/TF. We will transfer our standalone anti-money laundering and countering the financing of terrorism (AML/CFT) mandates, powers and resources to AMLA by the end of 2025. Throughout the transition phase, the EBA will also support competent authorities to prepare for AMLA and will coordinate with the European Commission's AMLA taskforce.



We published a [factsheet](#) that sets out how the EBA contributes to the smooth transition to the new legal and institutional AML/CFT framework.

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