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## EBA AML/CFT Newsletter



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### Latest News

#### **EBA welcomes the Commission's proposals on a new EU AML/CFT framework**

On 20 July, the European Commission published its proposals on a new EU AML/CFT framework. We welcome these proposals as a major step forward in the EU's fight against financial crime and look forward to working closely with all stakeholders as the new regime takes shape.

The EBA remains fully committed to the fight against ML/TF, and to addressing ML/TF holistically across all areas of its competence.

#### **ML/TF risk factors guidelines translations are available**

We published our revised ML/TF risk factors guidelines in March 2021. They have now been translated into all official EU languages, which means that the revised guidelines will apply from 7 October 2021.

All translations are available on the [EBA's website](#).



## **EBA consults on the future EU AML/CFT database**

In May, we [consulted on our plans for a central EU AML/CFT database](#) that we are due to set up and maintain in line with our founding regulation. This database will hold information from national supervisors and the ECB about material weaknesses they have identified in individual financial institutions' systems and controls, and the measures supervisors have imposed to address them. This database will be key to coordinating and strengthening efforts by AML/CFT and prudential supervisors to prevent and counter ML/TF risks in the European Union.

The consultation on the draft Regulatory Technical Standards (RTS) on setting up a central AML/CFT database closed on 17 June. The EBA received seven public responses, which can be [accessed on our website](#).

## **EBA sets up new AML/CFT Unit**

In June, we [announced a series of changes](#) to our internal organisation. These changes reflect our strategic priorities, which include AML/CFT. The new AML/CFT Unit forms part of the EBA's Innovation, Conduct and Consumers department.



## **EBA takes stock of competent authorities' approaches to branches of third country credit institutions**

In June, we published our [report on the treatment of third country branches in EU Member States](#). We found marked differences in national competent authorities' approaches, including in relation to the actions they take to tackle ML/TF risks at authorisation and their approaches to AML/CFT supervision. We made a number of policy recommendations to harmonise EU law in this area.

## **EBA publishes its 2020 Annual Report**

In June, we published our [2020 Annual Report](#). 2020 was the first year of the EBA's new AML/CFT mandate and the report summarises what we have done to lead, coordinate and monitor the EU financial sector's fight against ML/TF.



## **EBA hosts conference on cooperation between AML/CFT supervisors, prudential supervisors and FIUS**

In June, and following the publication of our [draft guidelines on cooperation and information exchange](#), we organised a conference for AML/CFT supervisors, prudential supervisors and Financial Intelligence Units (FIUs) to further explore the opportunities of a joint-up approach to fighting financial crime.

Speakers and panelists shared information on emerging ML/TF risks, examples of good practice including in the context of public-private partnerships, and case studies on the use of information to strengthen risk-based AML/CFT supervision.

More than 250 participants from national competent authorities, FIUs and EU agencies attended the event. Competent authorities can access recordings of the event through the [EBA's learning hub](#).

## **EBA assesses the benefits and risks of RegTech**

In June, we published our [report on the use of RegTech solutions across the EU](#). In this report, we provide an overview of the current RegTech landscape, and of the opportunities and challenges associated with the use of RegTech solutions. We also set out proposals on the steps to take to support the scaling of innovation for RegTech going forward.



Our report includes a summary of a series of deep dive analyses, including on AML/CFT, as this is the area where most RegTech solutions are being developed and implemented at the moment.

This report forms part of our wider work on digital finance.

## **EBA and ESMA publish revised joint fit and proper guidelines**

In July, we published our joint EBA -ESMA [final Guidelines on the assessment of the suitability of members of the management body and key function holders](#).

The guidelines reflect changes to the Capital Requirements Directive (CRD), and set out how competent authorities and institutions should take into account ML/TF risks when assessing a person's fitness and propriety and the collective suitability of the management body. We also included specific guidance on the assessment of the member of the management body who is responsible for the institution's compliance with its AML/CFT requirements.

The revised guidelines will enter into force on 31 December 2021.

## **EBA publishes revised guidelines on internal governance**

In July, we published our [final Guidelines on internal governance under the CRD](#).

We updated these guidelines to reflect new provisions in the CRD and Investment Firms Directive (IFD), and to include guidance on the steps institutions should take to ensure that ML/TF risks are addressed as part of their internal governance arrangements including their risk management frameworks.



The revised guidelines will enter into force on 31 December 2021.

## **EBA hosts training on countering the financing of terrorism**

In July, more than 250 supervisors participated in the EBA's one-day training course on countering the financing of terrorism.





Our aim was to equip supervisors with an understanding of the latest TF risks and typologies and to share best practices in the fight against TF in line with recent changes to [the EBA's risk factors guidelines](#) that are designed to provide supervisors with the tools they need to ensure that financial institutions put in place and maintain effective CFT systems and controls.

We were joined by expert speakers from research institutions, financial institutions, law enforcement, FIUs and supervisors who shared their insights and best practices.

Our chairperson, José Manuel Campa, opened the training course. In his opening remarks, he highlighted the importance of cooperation in the fight against TF as well as the need for a proportionate and effective approach to CFT that is based on the best information available and that is enforced consistently by supervisors across the EU. Campa's opening remarks are available on our [website](#).

Competent authorities can access recordings of the day on the [EBA's learning hub](#).

## Consultations

### **EBA consults on draft guidelines on cooperation and information exchange between prudential supervisors, AML/CFT supervisors and FIUs**

In May, we published [new draft guidelines on cooperation and information exchange between prudential and AML/CFT supervisors and financial intelligence units \(FIUs\)](#).



The guidelines set out how and in what situations information exchange is warranted, starting at authorisation through to ongoing supervision and, where necessary, the imposition of supervisory measures and sanctions including the withdrawal of authorisation.

The consultation is open until 27 August.

## **EBA updates SREP guidelines with explicit AML/CFT references**

In June, we launched a [public consultation on the revised Guidelines on common procedures and methodologies for the supervisory review and evaluation process \(SREP\)](#).

The revised guidelines reflect changes to the EU's legal framework. They also set out how prudential supervisors should take ML/TF risks into account, in line with the [EBA's Opinion on ML/TF risks and the SREP from November 2020](#).

The consultation is open until 28 September.

A [public hearing](#) will take place on 31 August.

Coming up

## **EBA to consult on new guidelines on the role of AML/CFT compliance officers**

The EBA will shortly consult on new guidelines on the role, tasks and responsibilities of AML/CFT compliance officers.



The guidelines will also include provisions on the role of the member of the management board, or the senior manager where no management board exists, in charge of AML/CFT overall, and on the role of group AML/CFT compli-

ance officers.

Once adopted, these guidelines will apply to all financial sector operators that are within the scope of the AMLD.

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