

The new EU Commission AML/CFT legislative package revealed

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On 20 July 2021, the European Commission put forward a bumper package of legislative proposals (“the Package”) which implements the commitments of its Action Plan adopted on 7 May 2020 for a comprehensive Union policy on preventing money laundering and terrorism financing.

Considered as “a big step forward for the EU and the common market”, the objective of this new Package is to strengthen the EU’s anti-money laundering and countering the financing of terrorism (AML/CFT) rules. If adopted as such, it will trigger substantial amendments to the current AML/CFT framework.

The Package encompasses:

New proposal for a Regulation establishing a new EU AML/CFT authority

- This [proposal](#) establishes a new European Authority for Anti-Money Laundering and Countering the Financing of Terrorism (“AMLA”), which will become the centrepiece of an integrated AML/CFT supervisory system, consisting of the AMLA itself and the national authorities with an AML/CFT supervisory mandate.

The establishment of an EU single rulebook on AML/CFT, which includes:

- **New proposal for a Regulation on AML/CFT**

This [proposal](#) contains directly applicable rules and does not only transfer provisions from the existing [Directive \(EU\) 2015/849 \(AMLD 4\)](#) as amended by [Directive \(EU\) 2018/843 \(AMLD 5\)](#) to the Regulation but also contains significant changes in the areas of customer due diligence and beneficial ownership made to bring about a greater level of harmonisation and convergence in the application of AML/CFT rules across the EU.

- **New proposal for 6th Directive on AML/CFT**

This [proposal](#) will replace the existing [Directive \(EU\) 2015/849 \(AMLD 4\)](#) as amended by [Directive \(EU\) 2018/843 \(AMLD 5\)](#) and contains provisions that will be transposed into national law, such as rules to bring about a greater level of convergence in the practices on national supervisors and financial intelligence units (“FIU”) in Member States and in relation to cooperation among competent authorities.

- **Recast of the 2015 Regulation on Transfers of Funds**

This [proposal](#) amends Regulation (EU) 2015/847 of 20 May 2015 on information accompanying transfers of funds. The proposal will extend the information requirements currently applying to wire transfers, to crypto assets, with the necessary adjustments needed due to their different features.

To guide you through the above proposals, we have prepared dedicated analysis summarizing their key aspects.

[New proposal for 6th Directive on AML/CFT](#)

[New proposal for a Regulation establishing a new EU AML/CFT authority](#)

[New proposal for a Regulation on AML/CFT](#)

[Recast of the 2015 Regulation on Transfers of Funds](#)

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