

2022 EBA Review: Progress in the Fight Against ML/TF

Anna Pinggen

News

On 11 July 2023, the European Banking Authority (EBA) published findings from the review it conducted in 2022 on how competent authorities are addressing money laundering and terrorist financing (ML/TF) risks in the banking sector. The EBA regularly conducts these reviews on the basis of its legal mandate to ensure effective and consistent supervisory practices, to contribute to the application of Union law, and to prevent misuse of the EU's financial system for ML/TF. The findings and recommendations of the report are relevant for all competent authorities supervising ML/TF risks in credit and financial institutions across the EU. This is now the third report on competent authorities' approaches to the supervision of banks with respect to AML and CFT (for the 2022 report → [eucrim 1/2022, 26-27](#); for the first report → [eucrim 1/2020, 16](#)).

Overall, the EBA found that progress has been made in the fight against ML/TF, with some authorities making significant changes that have led to more effective AML/CFT supervision of banks. While many competent authorities have made tangible progress in addressing ML/TF risks through prudential supervision and improved co-operation and information sharing, challenges remain in the assessment of ML/TF risks and a lack of formalised processes and targeted training for AML/CFT and prudential supervisors, sometimes leading to missed opportunities for early intervention. This is why the EBA has now provided guidance to competent authorities on steps to strengthen their approach.

The EBA is currently in its fourth and final round of implementation reviews of competent authorities. A final report will be published assessing the progress made since 2019.

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