

AML Package III: 6th AML Directive Proposed

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News

On 20 July 2021, the Commission presented its [proposal for a sixth Directive on money laundering](#) and terrorist financing (AMLD 6), which will replace the existing Directive 2015/849. Together with the accompanied proposals on a Regulation on money laundering/terrorist financing and on the recast of Regulation 2015/847, the AMLD 6 will form the EU single rulebook on AML/CFT as announced as one of the objectives in the Action Plan of 7 May 2020 for a comprehensive Union policy on preventing money laundering and terrorist financing (→ [eucri](#)m 2/2021, 87-88).

Parts of the existing fourth and fifth AML/CFT Directives will become directly applicable rules in the Regulation. The AMLD 6 will contain provisions that need to be transposed by the Member States in order to keep the necessary flexibility of the national AML/CFT systems. The AMLD 6 will therefore include the rules on the organisation and institutional set up of the future AML/CFT system at the national level. The AMLD 6 not only takes up the existing rules (e.g., those on risk assessments and the collection of statistics) but also includes a number of changes in comparison with the current legal framework, which are designed to bring about improvement in the practices of supervisors and FIUs and cooperation among the competent authorities. These changes include the following:

- Powers and tasks of FIUs are clarified, a minimum set of information to which FIUs should have access is defined;
- A framework for joint analyses of FIUs is laid down and a legal basis for the FIU.net system is provided;
- Clearer rules on feedbacks from FIUs to obliged entities and vice versa are proposed;
- Powers and tasks of supervisors are clarified;
- A common risk-categorisation tool is introduced, in order to ensure a harmonised risk-based supervision;
- Cooperation among supervisors is improved by setting up AML/CFT colleges and putting in place a supervisory mechanism for operators that provide services across borders;
- The powers of the registers of beneficial ownership are clarified to make sure that they can obtain up-to-date, adequate and accurate information;
- An interconnection of the bank account registers will be provided for.

The Commission pointed out that the new rules will improve the consistency of implementation of the AML/CFT framework across the EU, facilitate the integration of an EU supervisory mechanism and improve detection of suspicious flows and activities. It calls on the European Parliament and Council to swiftly negotiate the final legislative act, so that the new EU rules on AML/CFT can be applied three years after adoption.

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