

# Commission: Better Implementation of the EU's AML Framework Needed

Thomas Wahl



## News

On 24 July 2019, the Commission published a [Communication](#) and four reports that assess the risks of money laundering and the implementation of the EU's anti-money laundering/countering terrorist financing (AML/CFT) framework. The package is designed to support European and national bodies so that they may better counter the risks of money laundering. It also contributes to the debate on potential future policy measures to further strengthen the EU' AML/CFT rules.

The Communication summarises the development of the legal framework to date and gives an overview of the four reports:

- [Supranational Risk Assessment Report](#);
- [Report assessing recent alleged money laundering cases](#) involving EU credit institutions;
- Report assessing the framework for cooperation between [Financial Intelligence Units](#);
- Report on the [interconnection of national centralised automated mechanisms](#) (central registries or central electronic data retrieval systems) of the Member States on bank accounts.

The four reports are analysed in more detail in separate news items.

In general, the Commission concludes that the EU has established a solid AML/CFT regulatory framework; however, divergencies in the application of the framework were clearly revealed by the reports. The Union must make an effort to avoid fragmentation and failures in the application of the legislation.

In this context, the full implementation of the fourth and fifth AML Directives is indispensable. A number of structural problems in the Union's capacities to prevent AML/CFT must be addressed.

The Commission puts forward three main issues for policy discussions:

- Further harmonisation of the AML/CFT rulebook by transforming the AML Directive into a Regulation, thus creating directly applicable Union-wide rules;
- Conferral of specific anti-money laundering supervisory tasks to a Union body in order to achieve the aim of high-quality and consistent supervision of the financial sector;
- Establishment of a stronger mechanism to coordinate and support cross-border cooperation of and analysis by Financial Intelligence Units.

As a result, the Communication and the reports of 24 July 2019 outline policy options that may be taken up by the new incoming Commission under *Ursula von der Leyen*.

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ISSN: 1862-6947  
<https://euclid.eu>

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**Co-funded by  
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