

Commission Prepares Interconnection of Central Bank Account Registries

News

Thomas Wahl

In parallel with other reports in the area of anti-money laundering, on 24 July 2019, the Commission published a report on the interconnection of national centralised automated mechanisms (central registries or central electronic data retrieval systems) of the Member States on bank accounts (COM(2019) 372 final).

The report relates to Art. 32a of the 5th AML Directive (Directive (EU) 2018/843 amending Directive (EU) 2015/849), which obliges Member States to put in place national centralised automated mechanisms by 10 September 2020. These mechanisms should enable the identification of any natural or legal persons holding or controlling payment accounts, bank accounts, and safe deposit boxes. The Directive also lays down the minimum set of information that should be accessible and searchable through the centralised mechanisms; Financial Intelligence Units (FIUs) should have immediate and unfiltered access to them, while other competent authorities should be granted access in order to fulfil their tasks/obligations under the AML Directive. Directive 2019/1153 on facilitating access to financial and other information further obliges Member States to designate the national authorities competent for the prevention, detection, investigation, and prosecution of criminal offences; they should have direct, immediate, and unfiltered access to the minimum set of information of such centralised mechanisms. At the least, these competent authorities should include the Asset Recovery Offices.

The present report helps build up the interconnection of the centralised automated mechanism, as required by Art. 32a (5) of the 5th AML Directive. It looks at the various IT solutions ensuring the EU-wide, decentralised interconnection of national electronic databases (already existing or currently under development). The available technical options are analysed and benefits and drawbacks explored.

As regards future steps, the Commission concludes that the envisaged system could possibly be a decentralised system with a common platform at EU level. Already developed technology could be used. The Commission intends to further consult with the relevant stakeholders, governments, as well as the FIUs, law enforcement authorities, and Asset Recovery Offices as potential “end-users” of such a potential interconnection system. To this end, the Commission must prepare a legislative proposal for the establishment of the interconnection.

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