

# Commission Sets Out Plans for Better Supervision in Fight Against Money Laundering



## News

Thomas Wahl

On 12 September 2018, the Commission presented a [Communication](#) entitled: “Strengthening the Union framework for prudential and anti-money laundering supervision for financial institutions.” The Commission outlines the next legislative and non-legislative steps to further enhance the supervision of financial institutions in the Union for purposes of combating money laundering and terrorist financing.

The Communication supplements the ongoing efforts to create a Banking Union and a Capital Markets Union. Reform efforts in view of the European financial system also require reflection on how to prevent abuse of the system through illegal money laundering activities or terrorist financing.

The Communication also outlines plans to centralise expertise and resources for the supervision and effective implementation of the EU’s anti-money laundering rules in the banking sector with the European Banking Authority. The relevant legislative amendments were tabled on the same day.

The Commission concludes that there is a need to reflect on whether the current situation, which allows for differently transposed rules in Member States and reflects asymmetries in the distribution of tasks and competences, is conducive to a coherent and viable anti-money laundering supervisory system in the Union.

In the long term, it is suggested considering the transformation of the Anti-Money Laundering Directive into a Regulation, which would have the potential to establish a harmonised, directly applicable Union regulatory anti-money laundering framework.

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