

# Council Conclusions on AML



Thomas Wahl

## News

On 5 November 2020, the Council published [conclusions on anti-money laundering and countering the financing of terrorism](#). The Council mainly encourages the Commission to further elaborate legislative proposals on an EU single rulebook, the structure and tasks of an EU AML/CFT supervisor, and a coordination and support mechanism for FIUs. The measures were recently proposed by the Commission in its AML/CFT Action Plan ([euCRIM 2/2020, 87-88](#)).

The Council backs the Commission's plan to further harmonise substantive law with a possible single EU regulation that takes over parts of the current AML Directives. It also sets out the general framework of this regulation. The Council proposes, for instance, that the Commission consider the following when preparing the single rulebook:

- Expand the list of obliged entities beyond the current EU framework with regard to virtual asset service providers;
- Review the types of obliged entities paying specific attention to ML/TF risks that derive from certain entities;
- Establish uniform and high standards of customer due diligence;
- Define standardised data sets for the identification of customers;
- Widen the scope for the use of data within the limits set by data protection provisions, including information sharing possibilities between companies.

The Council also generally acknowledges the added value of an EU AML/CFT supervisor and supports the Commission's intention to table a legislative proposal in this regard. However, it underlines the important contribution of national supervisory authorities to the prevention and combating of money laundering. Taking into account the principle of subsidiarity, the aim is to ensure that the remit of the EU's money laundering supervisory authority actually adds value compared to that of national ones. The Council notes that the non-financial sector consists of a wide range of professions, the scope, professional requirements and admission criteria of which have not been harmonised. Competencies of the EU body should be triggered on a "risk-sensitive basis". The Council suggests that the Commission initially restrict the remit of the proposed EU supervisory authority to selected high-risk obliged entities from the financial sector. The Commission should proceed step by step: the authority should initially supervise credit institutions, payment services, bureaux de change, electronic money institutions and virtual currency providers. In relation to all types of obliged entities, the EU supervisor could advise and support national authorities. In addition, the Council also offers guidance to potential powers of the EU body.

### AUTHOR

Thomas Wahl

Senior Researcher  
Max Planck Institute for the  
Study of Crime, Security and  
Law

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The proposal for the FIU coordination and support mechanism should take into account the current core functions of the FIU network. This includes the following:

- Strengthening and facilitating joint analysis between FIUs;
- Supporting the FIUs' operational and strategic analysis as well as the identification of EU-relevant risks and phenomena;
- Promoting exchanges and capacity building among FIUs;
- Improving cooperation with other competent authorities.

The Commission is also called on to solve data protection issues when data are exchanged in the FIU network.

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