

Council Position on Central Pieces of AML Package

Thomas Wahl

News

On 7 December 2022, the Council adopted its position on the Anti-Money Laundering Regulation and the new (sixth) Anti-Money Laundering Directive. Once adopted, the acts will form the “AML rulebook”, together with a Regulation on information accompanying transfers of funds and certain crypto-assets. They were proposed by the Commission in July 2021 (→ [eucrim 3/2021, 153 et seq.](#)). The Council agreed on the following major issues:

- Extending the scope of the AML/CFT Regulation to the entire crypto sector. This means that crypto-asset service providers (CASPs) will be obliged to carry out due diligence measures on their customers if they perform transactions amounting to €1000 or more;
- Extending the scope of the AML/CFT Regulation to third-party financing intermediaries, persons trading in precious metals, precious stones and cultural goods;
- Applying the FATF’s lists on high-risk third countries with strategic deficiencies in their AML/CFT regime without the Commission having to redo the identification process;
- Harmonising and making more transparent beneficial ownership rules, including clarifications regarding multi-layered ownership and control structures;
- Enabling journalists and civil society organisations that are connected with the prevention and combating of money laundering and terrorist financing to have access to information in beneficial ownership registers.

Furthermore, the Council reached agreement on rules on the powers of supervisors, a minimum set of information to which all financial intelligence units should have access, and improved cooperation among authorities.

Once the European Parliament (EP) adopted its position, trilogue negotiations on the AML/CFT Regulation and the AML/CFT Directive can start. The EP is expected to adopt its position in spring 2023.

AUTHOR

Thomas Wahl

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

Published in
2022, Vol. 17(4) [eucrim p 246](#)
ISSN: 1862-6947
<https://eucrim.eu>



About eucrim

eucrim is the leading journal which regularly informs about current developments in European criminal and “criministrative” law.

All news items are freely accessible at: <https://eucrim.eu/news/>

Stay informed by emailing to eucrim-subscribe@csl.mpg.de to receive alerts for new releases of issues.

The project is co-financed by the [Union Anti-Fraud Programme \(UAFP\)](#), managed by the [European Anti-Fraud Office \(OLAF\)](#).



Co-funded by
the European Union