

EBA: New Guidelines on "Travel Rule" to Tackle Money Laundering

Anna Pingen

News

The European Banking Authority (EBA) has published new [guidelines](#) on 4 July 2024 pertaining to the "travel rule", i.e. the information that should accompany transfers of funds and certain crypto assets. The rule aims to enhance the detection and prevention of money laundering and terrorist financing in the context of financial transfers and certain crypto assets.

The guidelines follow the enforcement of [Regulation \(EU\) 2023/1113](#) in June 2023 (→ [euclid 2/2023, 143](#)). This Regulation aligns the EU's legal framework with the standards set by the Financial Action Task Force (FATF) by extending the obligation to include information about the originator and beneficiary to crypto-asset service providers (CASPs). Furthermore, the regulation subjects CASPs to the same anti-money laundering and counter-terrorism financing (AML/CFT) requirements as other financial institutions.

The objective of the new guidelines is to establish a consistent approach across the EU, thereby facilitating the tracing of transfers when necessary in order to prevent, detect, or investigate money laundering and terrorist financing. The guidelines elucidate the information that must accompany such transfers and delineate the measures that payment service providers (PSPs), intermediary PSPs, CASPs, and intermediary CASPs must undertake to detect and address any deficiencies in the information provided in these transfers.

The guidelines will come into force on 30 December 2024. Competent authorities are required to submit a report on compliance within a period of two months following the publication of the official EU language translations.

In addition to the guidelines on the "travel rule", the [EBA has released additional guidelines](#) for AML/CFT supervisors of CASPs and is currently finalising guidelines on internal policies for CASPs and other financial institutions to comply with restrictive measures.

AUTHOR

Anna Pingen 

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

Published in
2024, Vol. 19(2) [euclid](#)
ISSN: 1862-6947
<https://euclid.eu>



About euclid

euclid is the leading journal which regularly informs about current developments in European criminal and "criministrative" law.

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

Stay informed by emailing to euclid-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