

New Anti-Money Laundering Directive (AMLD 6)

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News

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Next to the anti-money laundering Regulation (→ separate news item), the sixth anti-money laundering Directive (AMLD 6) is another important building block in the new AML/CFT legal framework of the EU. “[Directive \(EU\) 2024/1640](#) of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing” was published in the Official Journal of the EU of 19 June 2024. While the directly applicable Regulation contains the obligations for obliged entities in the private sector to take appropriate measures preventing money laundering and terrorist financing detrimental to the EU’s financial system, the Directive mainly deals with organisational and institutional issues of the preventive framework that are addressed respectively to the Member States, their supervisory authorities, and Financial Intelligence Units. For the Commission’s proposal on AMLD 6 → [eucrim 3/2021, 155](#).

AMLD 6 lays down rules which need transposition at the national level on the following issues:

- The measures applicable to sectors exposed to money laundering and terrorist financing, at national level;
- The requirements in relation to registration of, identification of, and checks on, senior management and beneficial owners of obliged entities;
- The identification of money laundering and terrorist financing risks at Union and Member State level;
- The set-up of and access to beneficial ownership and bank account registers and access to real estate information;
- The responsibilities and tasks of Financial Intelligence Units (FIUs);
- The responsibilities and tasks of bodies involved in the supervision of obliged entities;
- Cooperation between competent authorities and cooperation with authorities covered by other Union legal acts.

Key issues regulated in AMLD 6 are as follows:

[Beneficial ownership registers](#)

A major revision was made in relation to central registers holding data on beneficial ownership. The new rules aim to ensure that information submitted to the central registers is more adequate, accurate and up-to-date. Entities in charge of the central register are empowered to verify the data, including the power to carry out inspections at the premises of legal entities in case of doubts regarding the accuracy of the information in their possession.

Competent authorities, including the EPPO and OLAF, will have immediate, unfiltered, direct and free access to registers across the Union. In addition, persons of the public with legitimate interest can access this information as well. Such persons include, for instance, journalists, civil society organisations, and third country competent authorities. The rules on access to persons of the public implement the CJEU judgment of 22 November 2022 in Joined Cases C-37/20 and C-601/20 (WM and Sovim SA v Luxembourg Business Registers → [eucrim 4/2022, 144-145](#)).

Real estate registers

Member States will also be obliged to make accessible real estate registers to FIUs and other competent authorities through a single access point. The registers must contain data on the property, the ownership (including the price at which the property has been acquired), the history of the property and encumbrances like mortgages, judicial restrictions and property rights.

FIUs

The new rules aim to improve the use of financial intelligence to prevent and combat money laundering, its predicate offences and terrorist financing. The analytical capabilities of FIUs will be broadened. It must be ensured that they have immediate and direct access to a wide range of administrative, financial and law enforcement information, such as tax information, information on funds and other assets frozen pursuant to targeted financial sanctions, information on transfers of funds and crypto-assets, national motor vehicles registers, customs data, and national weapons and arms registers.

The Directive also clarifies the provision of information by FIUs to investigative authorities and supervisors. FIUs will have new powers, such as to timely stop illicit flows, e.g., to suspend a business transaction or alert obliged entities of information relevant for the performance of customer due diligence.

Cooperation among FIUs across the EU will be strengthened by setting deadlines for replying to information requests, establishing a clear legal basis for the functioning of the FIU.net system which will also be upgraded to ensure fast dissemination of cross-border reports. In addition, joint analyses in cross-border cases is enabled – an area where the new AMLA will provide crucial operational support (→ separate news item).

Fundamental rights should become an integral part of FIU's work and decision-making processes. The Directive obliges that FIU's have a Fundamental Rights Officer who will be tasked with monitoring and promoting the FIU's compliance with fundamental rights, providing advice and guidance to the FIU on fundamental rights implications of its policies and practices, scrutinising the lawfulness and ethics of the FIU's activities and issuing non-binding opinions.

Supervisors

A major part of AMLD 6 is dedicated to AML supervision. Each Member States must ensure that all obliged entities established in its territory is subject to adequate and effective supervision by one or more supervisors. Supervisors must report suspicions to the FIUs.

Cross-border cooperation between national supervisors is strengthened. The Directive enables the set-up of supervisory colleges in both the financial and non-financial sector, e.g., for joint supervision of obliged entities operating in several Member States or as a cross-border group. Further support for supervisory colleges is provided by the AMLA which will develop regulatory technical standards for proper functioning of the colleges.

Risk assessment

The Directive includes clearer rules for the risk-based approach to prevent money laundering and terrorist financing. It is acknowledged that this is to be done at both the EU and national levels. At the EU level, the Commission will conduct an assessment of ML/TF risks and draw up recommendations to Member States on measures they should follow. At national level, Member States need to carry out own risk assessments and commit to effectively mitigating the risks identified in the national risk assessment. Member States must also assess the potential to bring additional sectors in the scope of the AML Regulation.

Timing

The provisions of the Directive must be transposed by different dates depending on the issue in question. In general, Member States must transpose the Directive by 10 July 2027. At this stage [AMLD 4 as amended by AMLD 5](#) will be repealed. Comprehensive access to information of beneficial ownership of legal entities, trusts or similar arrangements (including access by persons with a legitimate interest) must be guaranteed already by 10 July 2025. Related provisions on the further development of beneficial ownership registers must be transposed by 10 July 2026. The requirements for a single access point to real estate information must be transposed by 10 July 2029.

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