

Strengthening European Supervision on Anti-Money Laundering – EP and Council Agree



News

Thomas Wahl

In March 2019, the European Parliament and the Council reached a [provisional agreement](#) on the reform of European rules that aim to strengthen the mandates, governance, and financing of the European Supervisory Authorities (ESAs) by giving them. The reform will give the ESAs greater responsibility for ensuring the convergence of financial market supervision.

The so-called European System of Financial Supervision review package (the “ESFS package”) was complemented by an anti-money laundering/anti-terrorist financing (AML/CFT) component in September 2018 by the Commission (see [eucrim 2/2018, 94](#)). This component mainly aims to strengthen the role of the European Banking Authority (EBA) in preventing and mitigating risks of money laundering.

On 16 April 2019, the European Parliament adopted a [legislative resolution on the package](#) at first reading. As regards the AML/CFT section, the text reinforces the EBA’s mandate and powers, e.g., by:

- Strengthening the provision of information to the EBA by competent national authorities;
- Developing common regulatory and supervisory standards with the aim of improving the prevention of and fight against money laundering and terrorist financing in the financial sector;
- Conducting peer reviews of competent authorities and risk assessment exercises;
- Assessing the strategies, capacities, and resources of the competent authorities dealing with emerging risks related to money laundering and terrorist financing;
- Giving the EBA a leading role in the coordination and cooperation between EU authorities and national authorities, including those in third countries.

It is now up to the Council to formally adopt the new legislation.

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