

The new EU AML package: what to expect and how the system will transform

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playerResponse: ytInitialPlayerResponse,
url: "\/watch?v=Rf664GdfQ5M",
css: "CFPCWq3xNahRyQXQnifoBw",
response: ytInitialData-Fixxah

data: data,
endpoint: endpoint

loadDataHook = null;

ERROR

EUROPEAN COURT OF AUDITORS:

EU efforts to fight money laundering in the banking sector are fragmented and implementation is insufficient

Europol:

1% of the EU GDP is detected as being involved in suspect financial activity



2021-07-20:
EC AML package
proposal

**Beating financial crime: European
Commission overhauls anti-money
laundering and countering the
financing of terrorism rules**



4 pillars

01

Regulation
on AML

02


6th AML
Directive

03

EU AML
Authority

04

Recast of
Regulation
on crypto

A 3D rendering of a puzzle with one red piece standing out among grey pieces. The red piece is in the foreground, slightly to the right, and is the only one of its color. The other pieces are grey and are arranged in a grid pattern. The lighting is soft, creating shadows and highlights on the pieces.

1.
More harmonization:
from Directive to
Regulation

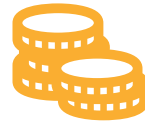
Obligated entities: enlarged scope



+Crypto
service
providers
(broader
definition)



+Investment
migration
operators



+Crowdfunding
service
providers



+Creditors
for mortgage
and
consumer
credits

Politically exposed persons (PEPs)

Member States shall indicate prominent public functions



European Commission will compile and issue a list, that will be valid across EU

Sveiki, Jekaterina,
Vykdami kliento pažinimą nustatėme, jog esate Europos Centrinio Banko stebėtojų tarybos narė, todėl esate laikoma politiškai pažeidžiamu asmeniu. Šios informacijos anketoje nenurodėte. Prašome papildyti savo kliento pažinimo anketą.

Ultimate beneficial owners (UBOs)

Harmonization of
definition of beneficial
ownership

Ownership interest of
25%+1 should be
assessed on every level
of ownership

2 tests:

- Control through an ownership
- Control via other means (right to appoint <1/2 MB, etc.)

Legal entities obtain and
hold (for 5Y) information
about their UBOs. MSs
shall introduce sanctions
for non-compliance

Cash

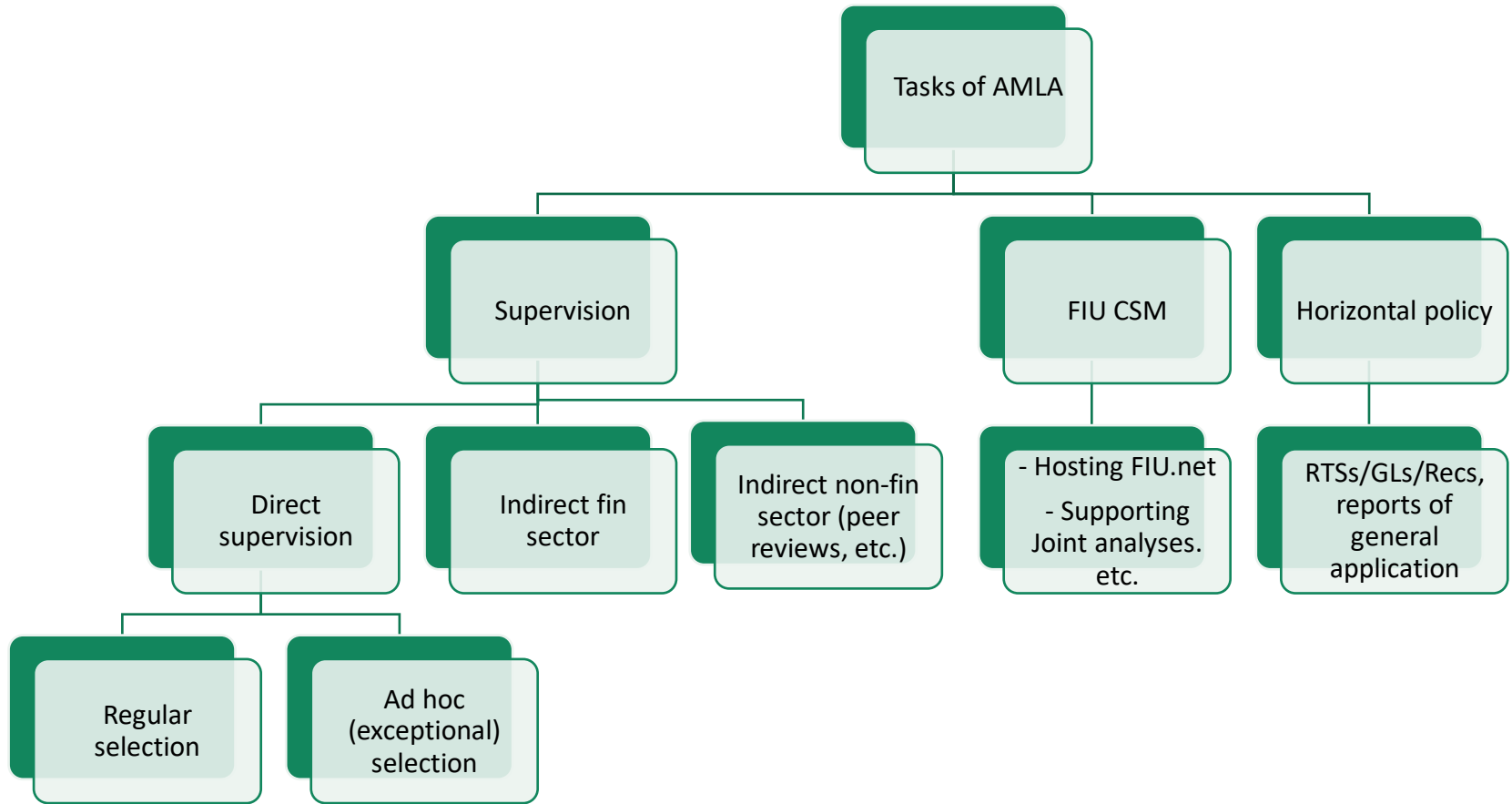
EU-wide limit of EUR 10.000 introduced*

*MSs can adopt lower thresholds and further stricter provisions

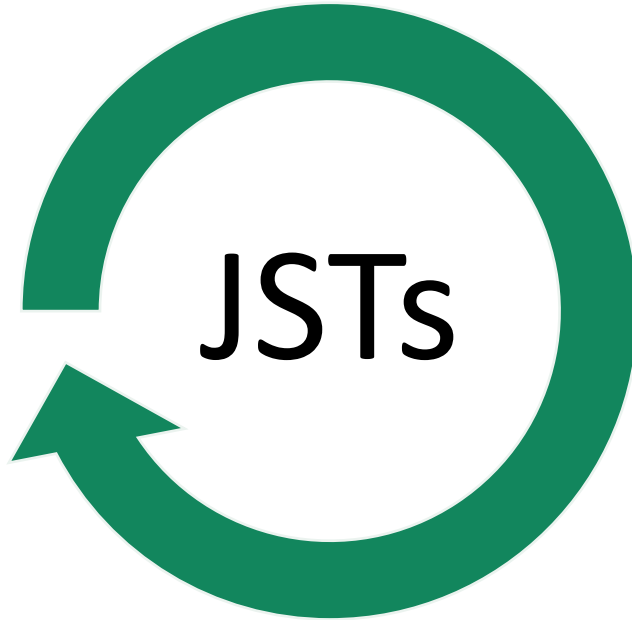
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2. European Union AML Authority

https://twitter.com/EU_Finance/status/141749558021821645



Direct supervision



- AMLA JST coordinator + national supervisors

Timeline

/

Staff

/

Budget

01

2023: establishment

2024: initial
operation

2026: direct
supervision

02

250

03

45.6 million EUR

AMLA in Lithuania? Why not?

Minister of Finance G. Skaistė: „Lithuania’s ambition to become the European AML Competence Centre“

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Date

2021 09 10

Rating



0



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3.
Crypto: towards
better
traceability

Crypto: towards better traceability

- **Full application** of the EU AML/CFT rules **to the crypto sector**
 - Currently, only certain categories of VASPs are included
 - The 2015 Regulation on the traceability of transfers of funds is amended to scope in all VASPs (virtual assets and crypto currencies) ensuring full traceability, in line with FATF standards

Thank you!
