

EBF welcomes European Parliament vote on 4th Anti-Money Laundering

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The European Banking Federation (EBF) welcomes the outcome of today's vote in the European Parliament on the 4th Anti-Money Laundering (AML) Directive^[i]. "We are pleased to see that the Parliament has given us several of the tools we have been calling for to help our sector fight money laundering," said Guido Ravoet, Chief Executive of EBF.

The Parliament has among other things shown support for the creation of a central register that will contain adequate, accurate and up-to-date information on beneficial ownership. "This register will be a useful tool that can help European banks identify companies and beneficial owners. It will usefully complement the work and resources banks have been investing for years in AML," explained Ravoet.

Another useful tool for the EBF is the list of jurisdictions which have anti-money laundering measures equivalent to the EU AML framework, which will be provided by the European Commission.

Finally, the EBF welcomes the fact that the European Commission - in cooperation with Member States and international organisations - will publish a list of domestic politically exposed persons.

The EBF, which supports the principle of the risk-based approach, however remains concerned on the issue of risk assessment and urges caution on the introduction of new regulatory initiatives that would overlap effective existing ones. "The new task of EU level risk assessment, which has been conferred to the European Commission in consultation with other relevant authorities should not lead to any regulatory overlap and the unnecessary duplication of successful standard setting exercises," said Ravoet.

"It is equally vital for Member States and banks to adopt this Directive relatively quickly", concluded Ravoet, "to be compliant with the FATF international standards."

[i] The directive was approved by the Committee on Economic and Monetary Affairs and the Committee on Civil Liberties, Justice and Home Affairs.

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