

Brussels, 17 December 2014

Statement

EU adopts better and more effective rules to fight money laundering

The European Banking Federation welcomes the endorsement by the European Union legislators of new rules that will provide banks with better and more effective tools in the fight against money laundering. The agreement on the fourth Anti-Money Laundering directive, known as AMLD-IV, was reached earlier this week in Strasbourg.

The adopted legislation implements the international standards of the Financial Action Task Force, an inter-governmental body comprising 34 member jurisdictions and two regional organisations, including the European Commission. It creates a robust AML framework in the European Union with sensible, proportionate and consistent measures.

The new AML toolbox will include a central register with accurate and up-to-date information on beneficial ownership and a list of third-country jurisdictions that have strategic deficiencies in their regimes for AML and for Counter-Terrorism Financing (CTF).

The EBF regrets however that the new rules make no distinction made between domestic (EU) and foreign politically exposed persons (PEPs). Domestic PEPs do usually present lower risks than persons coming from a country outside the EU. By ignoring this distinction, EU banks will have to perform additional significant checks on all these customers.

Press contact:

Raymond Frenken, Head of Communication
+32 (0) 496 52 59 47, press@ebf-fbe.eu

About the European Banking Federation:

Launched in 1960, the European Banking Federation is the voice of the European banking sector from countries in the European Union and the European Free Trade Association. Members of the federation are 32 national banking associations. The EBF represents the interests of some 4,500 banks, large and small, wholesale and retail, local and cross-border financial institutions. Together these banks account for over 80 percent of the total assets and deposits and some 80 percent of all bank loans in the EU alone. Website: www.ebf-fbe.eu