



European
Commission

STRONGER EU RULES TO FIGHT FINANCIAL CRIME

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#EUstopdirtymoney

The Commission has today put forward ambitious new measures in the area of Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) – strengthening even further the fight against dirty money.



EU AML Authority (AMLA) - a new EU Authority will be the central authority

- coordinating national supervisors, so the private sector correctly and consistently applies EU rules.
- enhancing cooperation among Financial Intelligence Units (FIUs), so as to improve their analytical capacity around illicit flows and make financial intelligence a key source for law enforcement agencies.



EU single rulebook for AML/CFT - more detailed, clearer, and directly applicable rules, which will apply more consistently and will be better enforced throughout the EU.



EU AML/CFT rules will apply fully to crypto-currencies: all Crypto Asset Service Providers will have to apply EU rules, to stop crypto-currencies being used to launder money.

A PROPOSAL WITH IMPORTANT BENEFITS FOR:



EU citizens - they can trust in more consistent, robust EU rules to tackle money laundering and terrorist financing. They can also rely on stronger action against criminal activity, as it will no longer be possible to exploit diverging national approaches or avoid detection of illicit flows of money.



Entities subject to EU AML/CFT rules - more harmonised EU rules mean a more level playing field and reduced compliance costs.



National supervisors - will have their powers clarified. Cooperation and exchange of information across the EU. will be strengthened. AMLA will play a key role in supporting the work of national supervisors.



Member State Financial Intelligence Units - will have stronger and clearer powers, underpinned by a harmonised approach for reporting suspicious transactions or activities. AMLA will support communication and cooperation between FIUs.