

Anti-Money Laundering Authority (AMLA)

2021/0240(COD) - 05/04/2023 - Committee report tabled for plenary, 1st reading/single reading

The Committee on Economic and Monetary Affairs and the Committee on Civil Liberties, Justice and Home Affairs adopted a joint report by Eva Maria POPTCHEVA (Renew Europe, ES) and Emil RADEV (EPP, BG) on the proposal for a regulation of the European Parliament and of the Council establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism and amending Regulations (EU) No 1093/2010, (EU) 1094/2010, (EU) 1095/2010.

This proposal seeks to establish an EU authority for anti-money laundering and countering the financing of terrorism (AMLA). Its objective being to protect the public interest, the stability and the integrity of the Union's financial system. It should identify and assess risks and threats of money laundering, especially of the broader and more complex schemes associated with criminal organisations, and terrorist financing across the internal market, as well as risks and threats originating from outside the Union that are impacting, or have the potential to impact the internal market.

The committee responsible recommended that the European Parliament's position adopted at first reading under the ordinary legislative procedure should amend the proposal as follows:

Tasks

The amended text enhances the tasks of AMLA. It should:

- monitor and respond to developments across the internal market and assess threats, vulnerabilities and risks in relation to money laundering/terrorist financing (ML/TF), including cross-border transactions;
- contribute to the drawing up of the **lists of high risk third countries**;
- monitor and support the implementation of targeted financial sanctions, asset freezes and confiscations under the Union restrictive measures across the internal market, as well as **publish information** on asset freezes, seizures and confiscations;
- issue publications and provide training and other services to obliged entities and non-obliged entities in order to raise awareness of, and address, ML/TF risks and risks related to targeted financial sanctions;
- conduct **peer reviews** of the fulfilment, by the entities in charge of **central beneficial ownership registers**, of the requirements laid down in the proposal for 6th Anti-Money Laundering Directive).

The Authority should also be able to:

- carry out **mediation** upon the request of a financial supervisor;
- **settle disagreements** between financial supervisors;
- take supervisory decisions directly applicable to the obliged entities concerned in accordance with this Regulation
- receive data and analyses from competent authorities, third countries, international organisations and other reliable sources with a view to **preparing new targeted financial sanctions**;

- receive information on any possible violations, circumvention and evasion of targeted financial sanctions.
- decide whether it is necessary to set up AML/CFT supervisory colleges with respect to **non-financial sector obliged entities** that operate under the freedom to provide services or of establishment in several Member States and that have a significant annual EU-wide turnover.

Stronger framework for the cooperation of the Financial Intelligent Units (FIUs)

Taking into account the cross-border nature of money laundering and terrorist financing, coordination and cooperation between FIUs are extremely important. To improve such coordination and cooperation, and, in particular, to ensure that subjects of the FIU's interest in other Member States are identified, along with their proceeds, and funds, the Authority and FIUs should constitute the FIU Support and Coordination Mechanism. Its aim should be preventing, detecting and effectively combating money laundering and terrorism financing in the internal market, facilitating cooperation among FIUs, supporting and, in some cases, initiating joint analyses in order to bring together all relevant information, identifying trends and factors relevant in assessing the risks of money laundering and terrorist financing at national and Union level, as well as exchanging views on cooperation-related issues such as effective cooperation among FIUs and between FIUs and third-country financial intelligence units. To that end, Europol, Eurojust and EPPO should have liaison officers based in the Authority's premises in order to ensure a smooth cooperation.