

## EBF PRESS RELEASE

### EBF supports EU's latest efforts in fight against financial crime

**BRUSSELS, 20 July 2021** – The European Banking Federation (EBF) today expressed support for the objectives of the European Commission's Anti-Money Laundering and Countering the Financing of Terrorism Package which aims to strengthen the fight against financial crime in Europe. The banking industry representative also emphasised the need for some specifications to be laid down to ensure that the new EU AML Authority plays a useful role in preserving the integrity of the European Union's financial system and the security of its citizens.

The EBF is pleased to learn that the recommendations outlined in its [AML Blueprint](#) have to a large extent been taken into consideration by the European Commission, demonstrating a common view on key topics. Regulatory harmonisation and enhanced coordination of Financial Intelligence Units proposed in the package will create synergies, facilitating the work of law enforcement and competent authorities. With the harmonisation of customer due diligence rules proposed by the Commission, multinational banking groups will be able to develop more consistent group-wide policies and processes. A clear cut between the AML Directive and the AML Regulation included in the package will be necessary to avoid any duplication of obligations under both legal instruments, as well as gold plating by the Member States and new divergences across the EU.

The set-up of the new EU AML Authority will be critical. For the new Authority to bring value, it must facilitate information exchange and help detect cross-border criminal activities. Properly calibrating the scope and competencies of direct supervision of selected entities will be crucial. The agency should also avoid overlaps and duplications with national supervisors as well as ensure coverage of the non-financial sector. The selection of supervised entities should follow a risk-based approach rather than focusing on the size of entities. It is essential to note that the largest entities are not always the ones carrying the largest AML/CFT risk. Adequate staffing and funding of the new authority will likewise be important. However, the duplication of banking levies should be avoided. Contributions should also be requested from other regulated financial and non-financial businesses and professions.

It is crucial to ensure that today's package is followed by appropriate actions to enable information sharing, fostering Public-Private Partnerships and supporting the wider use of machine learning and AI technologies in the AML/CFT space, including the setting up of data sharing utilities. Personal data protection rules are often interpreted too restrictively and must be re-calibrated to ensure more balanced interactions between the AML/CFT framework and the GDPR.

*"The success of the Package will now depend on the ability of the Parliament and the Council to translate the proposals into a much more effective AML/CFT framework, clarifying the grey zones in the rulebook and supporting effective cross-border cooperation, information sharing and public-private partnerships,"* says Wim Mijs, CEO of EBF. *"For the EU AML Authority to effectively contribute to the fight against financial crime, it must make information exchange easier and help detect cross-border criminal activities. It is important to stress that this objective cannot be achieved by simply introducing another layer of ex-post reporting,"* he added.

European banks are committed to the fight against money laundering and terrorism financing. Public and private stakeholders must continue to build trust and work hand in hand. The EBF remains at the forefront of this fight and stands ready to provide input on the proposed Directive and Regulations and advice that are necessary to get them right.

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**About the EBF:**

The European Banking Federation is the voice of the European banking sector, bringing together 32 national banking associations in Europe that together represent a significant majority of all banking assets in Europe, with 3,500 banks – large and small, wholesale and retail, local and international – while employing approximately two million people. EBF members represent banks that make available loans to the European economy in excess of €20 trillion and that reliably handle more than 400 million payment transactions per day. Launched in 1960, the EBF is committed to a single market for financial services in the European Union and to supporting policies that foster economic growth.