

## THE CHAIRPERSON



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John Berrigan  
Director-General  
Directorate-General Financial Stability, Services and  
Capital Markets Union  
European Commission  
Rue de Spa 2  
1000 Brussels  
Belgium

10 September 2020

**Subject: Call for advice to the EBA for defining the scope of application and the enacting terms of a Regulation to be adopted in the field of preventing money laundering and terrorist financing**

Dear Mr Berrigan,

I am pleased to attach the EBA's response to the European Commissions' call for advice for defining the scope of application and the enacting terms of a Regulation to be adopted in the field of preventing money laundering and terrorist financing.

This response draws on the technical expertise available at the EBA and amongst the newly formed AML Standing Committee, and has been approved by our Board of Supervisors.

In this response, the EBA sets out how the EU's legal framework should be amended to tackle vulnerabilities linked to divergent national approaches and gaps in the EU's AML/CFT defences. It recommends that the Commission establish a single rulebook where a robust set of common rules supports the implementation of a proportionate and effective, risk-based EU AML/CFT regime. This includes advice:

- to harmonise the EU's legal framework where evidence suggests that divergence of national rules and practices has had a significant, adverse impact on the prevention of the use of the EU's financial system for ML/TF purposes;
- to strengthen aspects of the current AML/CFT Directive where existing provisions are insufficiently robust or specific;
- to review the list of obliged entities currently within the scope of the EU's AML/CFT regime; and

- to clarify provisions in sectoral financial services legislation to ensure that they are compatible with the EU's AML/CFT objectives, for example by making sure that ML/TF risk is addressed consistently across all sectors.

This response complements the EBA's response to the Commission's consultation on its AML/CFT Action Plan, which we submitted in August.

We stand ready to provide any additional advice and support on this very important topic.

Yours sincerely,

[signed]

José Manuel Campa

CC:

Martin Merlin, Director, Bank, Insurance and Financial Crime, Directorate-General Financial Stability, Financial Services and Capital Markets Union, European Commission.

Dominique Thienpont, Legal Counsellor to the Director Directorate D, Directorate-General Financial Stability, Financial Services and Capital Markets Union, European Commission.

Encl: EBA opinion on the future AML/CFT framework in the EU  
EBA report on the future AML/CFT framework in the EU