



# Draft Guidelines on policies and procedures in relation to compliance management and the role and responsibilities of the AML/CFT Compliance Officer under Article 8 and Chapter VI of Directive (EU) 2015/849

Public Hearing, 28 September 2021

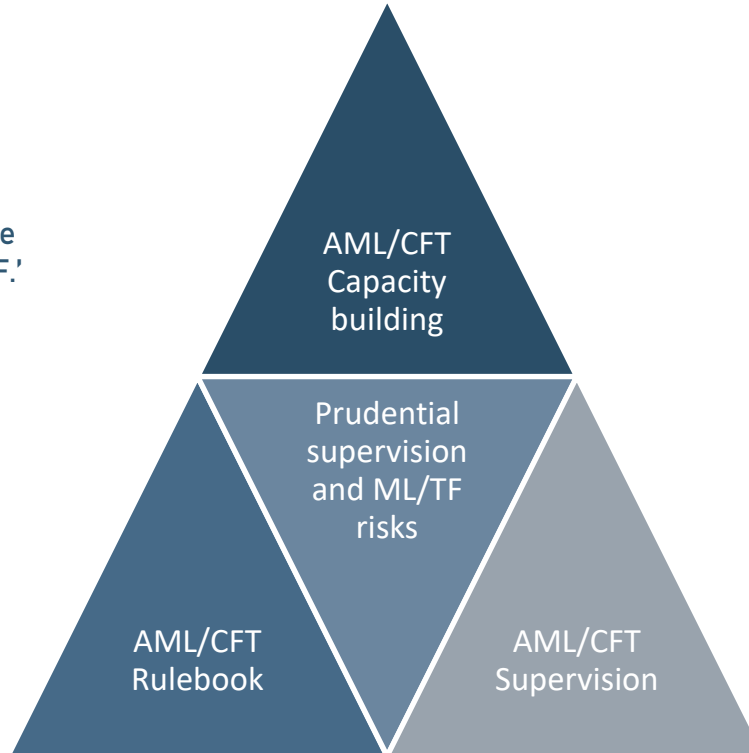
# The EBA's AML/CFT role and objectives

Article 1(5)(fb) of the EBA Regulation:

'The Authority shall, within its respective competences, contribute to [...] preventing the use of the financial system for the purposes of ML/TF.'

Article 9a(1) of the EBA Regulation:

The Authority shall [...] take a leading, coordinating and monitoring role in promoting integrity, transparency and security in the financial system by means of adopting measures to prevent and counter money laundering and terrorist financing in that system.



# Overview: EBA legal instruments on AML/CFT (Sept 2021)

## POLICY OBJECTIVE:

**A PROPORTIONATE, RISK-BASED APPROACH THAT IS BASED ON COOPERATION AND INFORMATION-SHARING, AND THAT IS APPLIED EFFECTIVELY AND CONSISTENTLY BY FINANCIAL INSTITUTIONS AND SUPERVISORS ACROSS THE EU.**

RTS on AML/CFT Group Policy in 3 <sup>rd</sup> Countries	RTS on Central Contact Points	RTS on a Central EU AML/CFT Database*	Guidelines on ML/TF Risk Factors	Guidelines on Risk-based AML/CFT Supervision**	Guidelines on AML/CFT Compliance Officers*	Guidelines on Fund Transfers	Guidelines on AML/CFT Colleges	Opinions on ML/TF Risk 2017, 2019, 2021	Opinion on the use of RegTech Solutions	Opinion on CDD for Asylum Seekers	AML/CFT only
Guidelines on Qualifying Holdings	Guidelines on Internal Governance	Guidelines on Suitability Assessments	Guidelines on Assessing Applications for Authorisation*	Guidelines on Cooperation (AML/CFT, Prudential Supervisors and FIUs)*	Guidelines on the SREP**	Opinions on ML/TF risks in Prudential Super- vision 2019 2020	Opinions on DGSD and AMLD 2019 2020	Opinion on Pass- porting Noti- fications	Opinions on crypto and AML/CFT 2014 2016	Significant AML/CFT component	

\* new, under consultation; \*\* revised, under consultation; Note: Guidelines on remote customer onboarding and an Opinion on de-risking are currently under development.

# The draft Guidelines – subject matter and scope

The Guidelines set EU-wide expectations of

- The role, tasks and responsibilities of AML/CFT compliance officers;
- The role, tasks and responsibilities of the management body and senior manager in charge of AML/CFT;
- An institution's AML/CFT governance.

The Guidelines apply to all institutions that are 'financial sector operators' as defined in the EBA's founding regulation.

## The draft Guidelines – overview of content

The management body and the senior manager responsible for AML/CFT

The AML/CFT compliance officer

AML/CFT compliance function at the group level

Review of AML/CFT compliance function by competent authorities

## The draft Guidelines – 1. The management body or senior manager

The management body should be collectively responsible for AML/CFT.

A member of the management body (or a senior manager) should assume overall responsibility for AML/CFT compliance.



## The draft Guidelines – 2. The AML/CFT compliance officer

The AML/CFT compliance officer should be sufficiently senior to propose all measures necessary to ensure the institution's compliance with its AML/CFT obligations.

AML/CFT compliance officers should normally be based in the Member State in which the institution is established.



## The draft Guidelines –

### 3. AML/CFT compliance function at the group level

Institutions that are a group should appoint an AML/CFT compliance officer at the level of the group to ensure the implementation of group-wide AML/CFT policies and procedures.





## The draft Guidelines – 4. Review of AML/CFT compliance function by competent authorities

Competent authorities should satisfy themselves on a risk-sensitive basis that an institution has taken the steps necessary to ensure that its AML/CFT compliance officer is fit and proper.

Guideline 4 will be integrated into the EBA's risk-based AML/CFT supervision guidelines.



## Public consultation - deadline

The public consultation is open until  
**2 November 2021**  
at

<https://www.eba.europa.eu/calendar/consultation-draft-guidelines-role-tasks-and-responsibilities-amlcft-compliance-officers>

# Questions for consultation



1. Do you have any comments on the section ‘subject matter, scope and definitions’?
2. Do you have any comments on Guideline 4.1, ‘role and responsibilities of the management body in the AML/CFT framework and of the senior manager responsible for AML/CFT’?
3. Do you have any comments on Guideline 4.2, ‘role and responsibilities of the AML/CFT compliance officer’?
4. Do you have any comments on Guideline 4.3, ‘organisation of the AML/CFT compliance function at group level’?
5. Do you have any comments on Guideline 4.4, ‘review of the AML/CFT compliance function by competent authorities’?

## More information on the EBA's AML/CFT work

Visit the **EBA's website** at:

<https://eba.europa.eu/regulation-and-policy/anti-money-laundering-and-countermeasures-financing-terrorism>

You can also sign up to receiving a quarterly **Newsletter** with the latest information and developments here:

<https://europa.eu/!rt48Jc>



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