

What's next for ANTI-MONEY LAUNDERING in the EU

Money laundering represents a serious problem for economy and security of all EU Member States. Several recent events have shown that fight against money laundering is far from over. Since this is a cross-border and a complex issue, a cooperative solution is needed. The European Union's current approach is based on the [5th Anti-Money Laundering \(AML\) Directive](#) that is to be transposed by the members by beginning of 2020. Among others, this legislation aims to¹:

1. Increase transparency about companies' ownership.
2. Improve the work of Financial Intelligence Units (FIUs) with better access to information through centralised bank account registers.
3. Improve the cooperation between anti-money laundering supervisors and the European Central Bank.
4. Broaden the criteria for assessing high-risk third countries and ensure a common high level of safeguards for financial flows from such countries.

2015

May

The **4th Anti-Money Laundering Directive** was approved by the European Parliament and the Council of the European Union.

Simultaneously, both institutions agreed to the **Regulation (EU) 2015/847** on information accompanying transfers of funds.

2017

June

The European Commission published its first **Supranational Risk Assessment Report**, as required by the 4th Anti-Money Laundering Directive.

2018

June

The **5th Anti-Money Laundering Directive** was published, amending the 4th Anti-Money Laundering Directive.

The **Methodology for identifying high-risk third countries** was adopted.

2019

March

The European Parliament adopted the **final report** of the Special Committee on Financial Crimes, Tax Evasion and Tax Avoidance (TAX3) on its investigation into financial crime.

The European Commission will publish the second **Supranational Risk Assessment Report**.

The European Commission will prepare the **report on Financial Intelligence Units** in EU Member States.

An 'ex post' **review of the recent money laundering cases** involving European banks is planned by the European Commission.

A **debate on the character of EU legislation against money laundering** after the European election and creating of the new Commission can be expected.

¹ European Commission: [Factsheet on the main changes of the 5th Anti-Money Laundering Directive](#), 9 July 2018.