

## AML - IPF 12

### European Supervisory Authorities outline their positions on the AMLD IV review

On 20 February, the European Supervisory Authorities (ESAs) published a [joint opinion](#) on the risks of money laundering and terrorist financing affecting the financial sector, as part of their work under the fourth Anti-Money Laundering Directive (AMLD IV). In their opinion, ESAs conclude that there are several factors that, if not addressed, risk diminishing the robustness of Europe's AML and counter-terrorist financing defences. In particular they call attention to the lack of awareness by firms to the level of risk they are exposed to, and their inefficient implementation of customer due diligence policies and procedures. Furthermore, the Article 29 Working Party (consisting of the 28 National Data Protection Authorities) sent a letter to the Commission's Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA) on the same day highlighting its concerns on the data protection implications under the proposal to review AMLD IV. The letter follows the negative [opinion](#) by the European Data Protection Supervisor (EDPS), earlier in February, and expresses "deep concern" regarding the proposal to publish a central Registry with universal access, along with the discretionary powers given to Financial Intelligence Units (FIUs) to request information from obliged entities, without the need of having reported previously any suspicious transactions.