

Prevention of the use of the financial system for the purposes of money laundering or terrorist financing: mechanisms to be put in place by the Member States

2021/0250(COD) - 19/06/2024 - Final act

PURPOSE: to establish a coordinated and coherent mechanism on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing.

LEGISLATIVE ACT: Directive (EU) 2024/1640 of the European Parliament and of the Council on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Directive(EU) 2019/1937, and amending and repealing Directive (EU) 2015/849.

CONTENT: this Directive is part of a package of new rules that will protect EU citizens and the EU financial system against money laundering and terrorist financing. The Directive will improve the organisation of national anti-money laundering systems by establishing clear rules on:

- the measures applicable to sectors exposed to money laundering and terrorist financing, at national level;
- the requirements in relation to registration of, identification of, and checks on, senior management and beneficial owners of obliged entities;
- the identification of money laundering and terrorist financing risks at Union and Member State level;
- the set-up of and access to beneficial ownership and bank account registers and access to real estate information;
- the responsibilities and tasks of Financial Intelligence Units (FIUs);
- the responsibilities and tasks of bodies involved in the supervision of obliged entities;
- cooperation between competent authorities and cooperation with authorities covered by other Union legal acts.

Risk assessment

The Commission will conduct an assessment of the risks of money laundering and terrorist financing and of non-implementation and evasion of targeted financial sanctions affecting the internal market and relating to cross-border activities. Member States should also carry out risk assessments at national level.

Access to beneficial ownership registers

The new rules ensure that people with a legitimate interest, including journalists, media professionals, civil society organisations, competent authorities, and supervisory bodies, will have immediate, unfiltered, direct and free access to beneficial ownership information held in national registries and interconnected at EU level.

Member States will put in place centralised automated mechanisms, such as central registers or central electronic data retrieval systems, which allow the identification, in a timely manner, of any natural or legal persons holding or controlling payment accounts, or bank accounts identified by IBAN, including virtual IBANs, securities accounts, crypto-asset accounts and safe-deposit boxes held by a credit institution or financial institution within their territory.

Single access point to real estate information

Competent authorities will have immediate and direct access free of charge to information which allows for the identification in a timely manner of any real estate property and of the natural persons or legal entities or legal arrangements owning that property, as well as to information allowing for the identification and analysis of transactions involving real estate. That access will be provided via a **single access point** to be established in each Member State which allows competent authorities to access, via electronic means, information in digital format, which will be, where possible machine-readable.

The information should include historical information, including the history of real estate ownership, the prices at which the real estate has been acquired in the past and related encumbrances over a defined period in the past in order to enable FIUs and other competent authorities in that Member State to analyse and identify any suspicious activities pertaining to real estate, including land, property transactions which could be indicative of money laundering or other types of criminality.

Establishment of the Financial Intelligence Units (FIUs)

Each Member State will establish an FIU in order to prevent, detect and effectively combat money laundering and terrorist financing.

FIUs will have access to the information that they require to fulfil their tasks, including financial, administrative and law enforcement information. This includes tax information, information on transfers of funds and transfers of crypto-assets, information on procedures for awarding public contracts for goods or services, national registers of motor vehicles, aircraft and watercraft, customs data, national arms registers and information on funds and other assets frozen or immobilised in application of targeted financial sanctions, among others.

Financial Intelligence Units should have more powers to analyse and detect money laundering and terrorist financing cases as well as to **suspend suspicious transactions**.

Anti-money laundering supervision

Each Member State will ensure that all obligated entities established within its territory are subject to adequate and effective supervision by **one or more supervisors**.

National supervisors will, *inter alia*, disseminate relevant information to obliged entities, to regularly verify and monitor money laundering and terrorist financing risks as well as risks of non-implementation and targeted circumvention of financial sanctions, and to carry out remote or on-site inspections.

The directive will improve the organisation of national anti-money laundering systems by setting out clear rules on how financial intelligence units and supervisors work together.

ENTRY INTO FORCE: 9.7.2024.

TRANSPOSITION: from 10.7.2027.