

## Regulatory News Alert

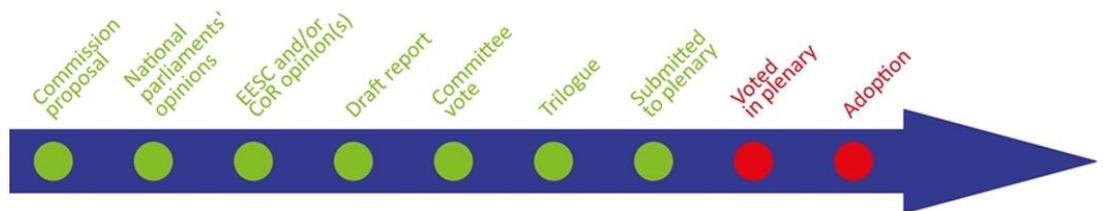
### Toward AML V

17 April 2018

#### Background

On 5 July 2016, the European Commission adopted a [proposal to amend the Directive \(EU\) 2015/849](#), on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing.

After going through substantial amendments at the parliament level, the proposal was approved by the different committees in January 2018. The plenary session to vote on the final report is scheduled for April 2018.



#### Content of the commission's proposal

The commission proposes, among other things:

- To designate virtual currency exchange platforms as obliged entities, with a view to improve the detection of suspicious virtual currency transactions
- To set lower maximum transaction limits for certain pre-paid cards
- To enable financial intelligence units (FIUs) to request information on money laundering and terrorist financing from any obliged entity
- To enable FIUs and competent authorities to identify holders of bank and payment accounts, through automated centralized mechanisms at the member state level
- To improve access to registers of beneficial ownership, and to ensure the direct interconnection of these registers to facilitate cooperation between member states

## Parliament proposed amendments to the proposal

The substance of the amendments made by the parliament can be summarized as follows:

- Increase of the exchange of information between member states in order for them to build their AML policy and draw their measures, notably in the case of banks that are part of a group located in another member state
- Make customer identification mandatory for remote payment transactions exceeding €50
- Give member states the option to give access to the beneficial owner register for a fee and through online registration
- Bring additional security to individuals that are adversely exposed for reporting money laundering or terrorist financing suspicions, internally within their organization or to an FIU

## How can Deloitte help?

In this rapidly evolving crossroads between regulations, Deloitte can help you stay ahead of the game with our Kaleidoscope Regulatory Watch services, which monitors and analyzes upcoming changes.

Deloitte's advisory specialists and dedicated services will also help you design and implement your renewed business strategy in light of the future evolution of the AML /CFT framework.

### Deloitte AML services:

- **Tax Compliance Policy:** How to elevate the AML response by including tax criteria
- **UComply:** All-in-one Know Your Customer & Risk Assessment service
- **D.KYC.:** externalizing KYC processes

# Your contacts

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