

Thematic dossier:
The New European Anti-Money Laundering Authority

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“There is no future for the people
of Europe other than in union”

Jean Monnet

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About this OER



About this OER

1. **Author:** This OER has been developed by Dr Georgios Pavlidis, Assistant Professor of International and EU law at NUP, Cyprus as part of the activities of the Jean Monnet Chair. You can find more information about this projects at <https://www.nup.ac.cy/jean-monnet-chair/>
2. **Methodology:** This OER was developed in accordance with the principles of the UNESCO Recommendation on Open Educational Resources, as well as the Cape Town Open Education Declaration and the Paris OER Declaration, which deal with the application of open licenses to educational materials.
3. **Target audience:** This OER is designed for undergraduate students in the fields of law, political sciences, social sciences, etc, as well as for lawyers, judges, prosecutors and practitioners who are interested in the EU action in the areas of asset recovery and AML.
4. **The topic of this OER:** This OER deals with the European Union's legislative initiative to establish an Anti-Money Laundering Authority and the reasons behind its necessity (see sections **Learning Objectives** and **Learning Outcomes**)



About this OER

5. **Navigation:** This OER is structured into several sections, including an introduction, main content, learning activities, and additional resources. Use the table of contents provided to navigate through the OER and locate specific sections of interest.
6. **Reading and Understanding:** Begin by reading the introduction to gain an overview of the OER's purpose and learning objectives. Proceed to the main content, where you will find in-depth information and key concepts related to the topic. Take your time to understand the presented information and ensure comprehension before moving forward.
7. **Learning Activities:** In this OER you will encounter learning activities designed to enhance your understanding and application of the concepts covered. Engage with these activities to reinforce your learning and test your knowledge. Feel free to discuss the activities with peers or seek additional resources to deepen your understanding further.
8. **Reflection and Critical Thinking:** As you progress through the OER, take the opportunity to reflect on the concepts presented and consider their implications. Encourage critical thinking by asking questions, analyzing examples, and connecting the information to real-world scenarios.



About this OER

9. **Additional Resources:** The OER provides a list of additional resources, such as books, articles, websites, or videos, that you can explore for further study or to delve deeper into specific topics covered. Take advantage of these resources to expand your knowledge and explore related areas of interest.
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11. **Continuous Learning:** The field of knowledge covered by this OER is continually evolving. Stay updated by seeking current research, publications, or news related to the topic. Consider engaging in discussions or attending relevant events to stay connected with advancements in the field.

We hope that this OER serves as a valuable resource for your learning journey. If you have any questions or require further assistance, please reach out to us at: g.pavlidis@nup.ac.cy

Enjoy your exploration and learning!

Georgios Pavlidis

Jean Monnet Chair, NUP

Learning Objectives

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Learning Objectives

1. Understand the European Union's legislative initiative to establish an Anti-Money Laundering Authority (AMLA) and the reasons behind its necessity.
2. Identify the key objectives, rules, and principles of AMLA in relation to anti-money laundering and countering the financing of terrorism (AML/CFT) efforts within the European Union.
3. Analyze the potential challenges and opportunities that may arise as AMLA becomes operational, including its impact on EU-level AML/CFT supervision and cooperation among financial intelligence units (FIUs).
4. Evaluate the mission, governance, and supervision mechanisms of AMLA, and assess their effectiveness in enhancing the European Union's ability to combat money laundering and terrorism financing.

Learning Outcomes

The slide features a dark background with several light bulbs. Along the top edge, there are five unlit light bulbs drawn in white. On the right side, there are three unlit light bulbs also drawn in white. In the lower right area, there is a single lit light bulb drawn in yellow, with short lines radiating from it to represent light. The central content is on a white rectangular area with a torn bottom edge.

Learning Outcomes

1. Describe the purpose and objectives of the European Union's Anti-Money Laundering Authority (AMLA) and its role in supervising and supporting national supervisors and financial intelligence units (FIUs) in combating money laundering and terrorism financing.
2. Analyze the key principles, rules, and framework established by AMLA for EU-level AML/CFT supervision and cooperation among FIUs, and assess their potential effectiveness in addressing money laundering challenges within the European Union.
3. Evaluate the potential challenges and opportunities that may arise during the operationalization of AMLA, including organizational considerations, and assess their implications for the EU's overall ability to combat money laundering and terrorism financing.
4. Compare and contrast the mission, governance, and supervision mechanisms of AMLA with existing regulatory approaches and decentralization strategies, and critically assess the value and uniqueness of AMLA in enhancing the EU's anti-money laundering and counter-terrorism financing capabilities.

Main Content

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Establishment of the EU Anti-Money Laundering Authority

- Currently, a large portion of criminal profits (98.9%) remains in the hands of criminals, highlighting the need for improved measures in the area of AML and asset recovery.
- The establishment of the European Union Anti-Money Laundering Authority (AMLA) is a crucial step in addressing money laundering and terrorism financing in Europe.
- AMLA is part of a comprehensive action plan proposed in 2020 to prevent these criminal activities.
- AMLA aims to introduce EU-level supervision and support to national supervisors and financial intelligence units (FIUs) in member states.

Where are we now?

- A partial political agreement has been reached between the Council and the European Parliament, indicating the urgency and importance of establishing AMLA.
- The new authority is expected to become operational in 2026, ushering in a new era in AML/CFT.
- The integrated system created by AMLA will enhance cooperation and coordination among member states, making it more difficult for criminals to launder illicit funds.
- AMLA will provide a comprehensive framework for EU-level AML/CFT supervision and cooperation among FIUs, ensuring high standards of independence and accountability.

The Proceeds of Criminal Activities

They are the financial lifeline
of organized crime



Difficult to quantify them due
to opacity of criminal
activities



Approximately US\$800 billion
and US\$2 trillion at global
level



or 2%–5% of world GDP on
annual basis





The Proceeds of Criminal Activities

€110 billion

in the 27 EU Members per
year

€30 billion

From drug trafficking

€6 billion

From migrant smuggling

€3 billion

From human trafficking

Supplementary sources
from other criminal
activities, such as arms
trafficking

30%

of the active organized
crime groups in the EU
are “poly-crime groups

Key Elements of AML/CFT Supervision

- The EU's AML/CFT framework is based on anti-money laundering directives, with the first directive adopted in 1991.
- The framework aligns with the soft law rules of the Financial Action Task Force, the global standard setter for AML/CFT.
- The fifth version of the AML Directive, implemented in 2018, imposes obligations on entities operating in the financial sector, known as "obliged entities."
- Obligated entities must apply customer due diligence requirements, including KYC (Know Your Customer) rules, monitor financial transactions, and report suspicious activities to designated FIUs.

National AML/CFT Supervision

- Member states appoint national competent authorities as AML/CFT supervisors with direct supervisory powers over obliged entities.
- The role of national competent authorities is to ensure compliance with AML/CFT requirements under EU and national law.
- They oversee the implementation of internal controls, compliance procedures, and risk assessments by obliged entities.
- Comprehensive EU-wide AML/CFT supervision is necessary to secure the EU's financial system effectively.

The Need for Comprehensive EU-Wide AML/CFT Supervision

- Inconsistent application of AML/CFT rules and inadequate detection of suspicious transactions undermine the effectiveness of AML/CFT across the EU.
- Differences in responsibilities and characteristics of national supervisors result in varying levels of quality and efficacy in AML/CFT supervision.
- Scandals like Danske Bank and Wirecard highlight the shortcomings of relying solely on national AML/CFT supervision and the risks it poses to the single market.
- The AML framework has followed a national supervisory model, unlike the supranational powers of the European Central Bank in prudential supervision.

The Need for Comprehensive EU-Wide AML/CFT Supervision

- The financial crisis of 2008 led to a trend favouring EU-centralized supervision and "agencification" in the implementation of EU law.
- The European Banking Authority (EBA) has a limited AML/CFT mandate and lacks the necessary authority and legal tools for effective supervision and compliance enforcement.
- The European Parliament expresses concerns about the insufficient implementation of AML/CFT rules and the EBA's capacity to fulfil its mission.
- Improved collaboration between national AML/CFT authorities and FIUs and assigning specific supervisory responsibilities to a specialized EU body like AMLA are necessary, according to the European Parliament.

Proposed structure of the EU AMLA

- AMLA would be governed by two boards: the General Board and the Executive Board.
- The General Board would have representatives from member states, with separate compositions for AML/CFT supervision and FIUs.
- The General Board would decide on delegated acts, guidelines, and measures for obliged entities and FIUs.
- The Executive Board, consisting of the Chair and independent full-time members, would be responsible for decision-making on individual obliged entities, budget matters, and day-to-day management.
- The Chair of AMLA would represent the authority and lead the General Board's meetings, while an Executive Director would handle daily operations.

Proposed structure of the EU AMLA

- The Administrative Board of Review would handle appeals against binding decisions.
- The General Board in supervisory and FIU compositions would have decision-making authority on relevant measures for obliged entities and FIUs.
- Decisions of the General Board and Executive Board would be made through simple majority votes, with qualified majority for specific matters.
- AMLA would cooperate with existing ESAs, attend their meetings as observers, and participate in the Board of Supervisors as a permanent non-voting member.
- This cooperation aims to promote supervisory convergence and address the need for harmonization in the EU.

Cooperation with national supervisors

- AMLA would establish a unitary architecture by integrating national supervisors to ensure compliance with AML/CFT obligations.
- A limited number of high-risk financial entities would be directly supervised by AMLA based on eligibility and qualifying criteria.
- The European Parliament's amendments propose including crypto-asset service providers under AMLA's direct supervision to address cross-border supervisory needs in the sector.
- AMLA would select and supervise eligible entities, with joint supervisory teams consisting of AMLA and national supervisors.
- National supervisors would retain full responsibility for non-selected entities, with AMLA coordinating and enhancing their effectiveness.

Cooperation with national supervisors

- AMLA would conduct peer reviews and investigate breaches by non-financial sector supervisors.
- AMLA would have the power to adopt binding decisions and impose pecuniary administrative sanctions for direct supervision.
- AMLA could require action from financial and non-financial supervisors for indirect supervision.

Cooperation with FIUs

- AMLA would promote collaboration and information sharing among national FIUs to enhance AML/CFT efficiency.
- It would provide support and coordination to FIUs, conducting joint case analyses and updating the FIU.net platform.
- AMLA would develop reporting templates and standards for suspicious transaction reporting by obliged entities.
- Each FIU would have the option to delegate a staff member to facilitate cooperation between the FIU and AMLA.
- AMLA would assume the responsibility of maintaining the AML/CFT database to assess risks and vulnerabilities of selected obliged entities.

Other tasks of the EU AMLA

- It would conduct periodic reviews of national supervisors' resources and powers and facilitate supervisory colleges for cross-border financial institutions.
- AMLA would promote convergence of supervisory practices and standards, develop risk-based supervisory methodology, and coordinate peer reviews.
- It would coordinate joint analyses by FIUs, provide IT and AI services, and ensure secure information sharing through hosting FIU.net.
- AMLA would adopt regulatory and implementing technical standards and issue guidelines to clarify responsibilities and obligations in AML/CFT compliance.



The New AMLA

Governance

General Board & Executive Board

AML Supervision

Direct & indirect

Cooperation with FIUs

Support & coordination

Other tasks

periodic reviews, joint cases

Budgetary
autonomy

Functional
autonomy

Budgetary and functional autonomy

- AMLA needs budgetary autonomy and functional autonomy to effectively carry out its functions and respond to changes in the external environment.
- The allocation of adequate funds to AML/CFT will be a major challenge for AMLA, as indicated by the European Parliament.
- AMLA should have the power to levy fees on obligated entities and receive a contribution from the EU budget to cover its operating expenses.
- The new supervisor should operate with an independent governance structure, collaborate with other relevant EU and national authorities, and ensure transparency, integrity, and accountability.
- AMLA would be accountable to the European Parliament, the Council, and the Commission through annual reports on its activities and performance.

Other issues and challenges

- AMLA should focus on supervising high-risk entities in the financial sector, supporting national authorities, and promoting supervisory convergence in the non-financial sector.
- Consistent implementation of AML/CFT rules and reduction of regulatory arbitrage are important for creating a level playing field and fair competition.
- AMLA would play a central role in supporting FIU analyses, promoting exchanges, and capacity building while respecting the independence and confidentiality of financial intelligence.
- Information exchanges with third countries and data protection concerns need to be addressed in the establishment of AMLA.
- The location of AMLA will be determined according to the 2012 common approach, and a seat agreement will be established with the host member state.

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- The location of AMLA will be determined according to the 2012 common approach, and a seat agreement will be established with the host member state.

Key Takeaways



Key Takeaways

1. The establishment of the Anti-Money Laundering Authority (AMLA) in the European Union marks a significant legislative initiative aimed at enhancing the EU's ability to combat money laundering and terrorism financing.
2. AMLA's key objectives include introducing union-level supervision and providing support to national supervisors and financial intelligence units (FIUs) in the field of anti-money laundering and countering the financing of terrorism (AML/CFT) within EU member states.
3. AMLA is expected to provide a comprehensive framework for EU-level AML/CFT supervision and foster cooperation among FIUs, thereby improving the effectiveness of anti-money laundering efforts across the European Union.
4. The successful operationalization of AMLA hinges on addressing organizational challenges and ensuring effective coordination and collaboration among national supervisors, FIUs, and the new authority.
5. The mission, governance, and supervision mechanisms of AMLA represent a novel approach to combating money laundering within the EU, and their effectiveness in addressing the identified challenges and opportunities will shape the future landscape of AML/CFT efforts in the region.

Learning Activity

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Learning Activity



Title: Designing an Effective Anti-Money Laundering Strategy for a Virtual Bank

Objective: Apply the knowledge gained from studying the European Union's Anti-Money Laundering Authority (AMLA) to develop an effective anti-money laundering (AML) strategy for a virtual bank.

Instructions: Conduct independent research on the key objectives, rules, and principles of AMLA, as well as the challenges and opportunities associated with its functioning.

Scenario: Imagine you are a consultant tasked with designing an AML strategy for a virtual bank operating in a jurisdiction with stringent AML/CFT regulations.

Identify Risks: Identify and analyze the specific money laundering and terrorism financing risks that the virtual bank may face, considering factors such as customer profile, transaction volume, and international exposure.

Mitigation Measures: Based on the knowledge gained from studying AMLA, propose a set of mitigation measures and controls that the virtual bank should implement to address the identified risks effectively.

Learning Activity



Compliance Framework: Design a compliance framework that outlines the processes, policies, and procedures necessary for the virtual bank to comply with the AML/CFT regulations and align with the principles promoted by AMLA.

Monitoring and Reporting: Develop a system for ongoing monitoring of transactions, customer behavior, and potential suspicious activities within the virtual bank. Outline the reporting mechanisms to the relevant authorities as required by AML/CFT regulations.

Evaluation and Improvement: Propose a plan for regularly evaluating the effectiveness of the AML strategy and suggest potential improvements based on emerging challenges and opportunities in the financial industry.

Presentation: Prepare a presentation or a report summarizing your designed AML strategy for the virtual bank, highlighting the key mitigation measures, compliance framework, monitoring system, and evaluation plan.

Note: Throughout the exercise, consider the specific context of a virtual bank and adapt the AML strategy to address the unique challenges and opportunities associated with operating in a digital and borderless environment.

Benefits: This exercise allows learners to apply theoretical knowledge to a practical scenario, developing critical thinking skills and a deeper understanding of the challenges and best practices related to anti-money laundering efforts. It also provides an opportunity to enhance communication skills through the presentation or report preparation.

Self-Assessment Questions

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Self-Assessment Questions

What are the key objectives of the European Union's Anti-Money Laundering Authority (AMLA), and how do they contribute to combating money laundering and terrorism financing within the EU? Reflect on your understanding of AMLA's role in providing supervision and support to national supervisors and financial intelligence units (FIUs).

Considering the challenges and opportunities discussed in the abstract, evaluate the potential effectiveness of AMLA in enhancing the EU's ability to tackle money laundering and terrorism financing. Reflect on the organizational challenges that may arise during AMLA's operationalization and propose potential strategies for addressing them.

Reflect on your designed AML strategy for the virtual bank. What were the primary money laundering and terrorism financing risks identified, and how did you propose to mitigate them? Assess the comprehensiveness and effectiveness of your proposed compliance framework and monitoring system in ensuring regulatory compliance.

Discuss the importance of ongoing evaluation and improvement in an AML strategy. How do you plan to assess the effectiveness of your designed AML strategy for the virtual bank? Identify potential areas for improvement based on emerging challenges and opportunities in the financial industry.

By reflecting on these self-assessment questions, students can evaluate their understanding of AMLA, critically analyze their own AML strategy design, and identify areas for further improvement. This self-assessment process fosters self-awareness, encourages critical thinking, and supports ongoing learning and development in the field of anti-money laundering and counter-terrorism financing.

Additional Resources

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Additional Resources at EU level

Proposal for a Regulation of the European Parliament and of the Council establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism and amending Regulations (EU) No 1093/2010, (EU) 1094/2010, (EU) 1095/2010, COM(2021) 421 final, 20.7.2021

Communication from the Commission on an Action Plan for a comprehensive Union policy on preventing money laundering and terrorist financing, OJ C 164, 13.5.2020, p. 21.

Council Directive 91/308/EEC of 10 June 1991 on prevention of the use of the financial system for the purpose of money laundering, OJ L166, 28.6.1991, p. 77.

Regulation (EU) 2019/2175 of the European Parliament and of the Council of 18 December 2019, OJ L 334, 27.12.2019, p. 1.

European Parliament resolution of 19 September 2019 on the state of implementation of the Union's anti-money laundering legislation (2019/2820(RSP))

European Parliament resolution of 10 July 2020 on a comprehensive Union policy on preventing money laundering and terrorist financing: the Commission's Action Plan and other recent developments (2020/2686(RSP))

Report from the Commission to the European Parliament and the Council assessing the framework for cooperation between Financial Intelligence Units COM(2019) 371 final, Brussels, 24 July 2019

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As you reach the end of this OER, we encourage you to continue your educational journey. Take what you have gained from this OER and apply it in practical ways. Share your insights with others, collaborate, and contribute to the collective wisdom of our global community.

Thank you once again for being part of our educational journey. We are grateful to have had the opportunity to inspire and empower you and we wish you success in all your future endeavors.

With gratitude,

Georgios Pavlidis

Jean Monnet Chair, NUP

Open Educational Resources (OER) NUP Jean Monnet Chair

The Jean Monnet Chair at NUP

Since 2020, Neapolis University Pafos has the honor to be the host of a prestigious Jean Monnet Chair, which has been awarded to Dr. George Pavlidis to further promote his teaching and research into innovative methods for “Targeting Criminal Assets in the European Union”. The Jean Monnet Chair at NUP fosters the development of existing and new teaching, including Open Educational Resources (OER), while research activities and events give greater visibility to this field of study at national and regional level. The promotion of knowledge sharing through OERs, a working papers series and a knowledge database on asset recovery fall within the mission objective of the NUP School of Law, which aims to consolidate a strong contribution to the discussion on the future of the European integration.

