



# European Parliament adopts AML Package

On 19 June 2024, the European Union introduced new legislation to strengthen its Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) framework through an ambitious legislative package. This legislative toolkit, comprising Regulation (EU) 2024/1620, Regulation (EU) 2024/1624 and Directive (EU) 2024/1640, aims to harmonise AML/CFT rules across member states, enhance supervision and enforcement, and increase transparency in financial transactions.

In a nutshell, a new EU Authority dedicated to AML/CFT is established, anti-money laundering rules are for the first time exhaustively harmonised throughout the EU, new obliged entities and stricter due diligence measures are introduced while clearer rules are set on how financial intelligence units (FIUs) and supervisors work together. These measures collectively aim to safeguard the integrity of the EU's financial system against money laundering and the financing of terrorism.

Below you may find some key takeaways of the above so-called "AML Package":

**Regulation (EU) 2024/1620** establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism and amending Regulations (EU) No 1093/2010, (EU) No 1094/2010 and (EU) No 1095/2010 (**AMLA Regulation**)

## **Establishment of the EU AML Authority (AMLA)**

A new central EU Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT), acting as a central watchdog to ensure the effective implementation and enforcement of AML/CFT regulations across member states. AMLA will be based in Frankfurt and start operations within 2025.

## **AMLA's main tasks and powers**

- Supervision of selected obliged entities (SOEs) of the financial sector with high inherent and residual risk profiles (following an assessment process). AMLA will start its direct supervision of the SOEs as of 2028 and will be

granted supervisory powers (including imposition of administrative and pecuniary sanctions). In addition to its direct supervision competence, AMLA will also indirectly supervise the whole financial sector for AML/CFT purposes.

- Consultations and collaborations with various stakeholders, including the European Central Bank, the European Economic and Social Committee, and national parliaments, to ensure compliance with AML/CFT-related obligations in the financial and non-financial sector and establishing a central AML/CFT database; and
- Support and coordination with national FIUs to enhance cooperation, information exchange and identification of best practices among FIUs, especially in the detection of suspicious flows of monies or activities.

### Entry into force

1st July 2025, while certain articles will apply earlier to enable set-up work to begin.

## Regulation (EU) 2024/1624 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (AMLR)

### Expansion of scope of obliged entities

The list of obliged entities has been significantly expanded, including- among others - entities in the financial sector, such as crypto-asset service providers,

crowdfunding service providers / crowdfunding intermediaries and, under certain conditions, consumer and mortgage credit intermediaries, as well as entities in the non-financial sector, such as providers of gambling services, professional football clubs and agents and traders of luxury goods.

### Risk-based approach

The AMLR sets out details with respect to the organisational obligations of all obliged entities that must have in place internal policies, procedures and controls and conduct regular risk assessments in order to adopt a risk-based approach to AML/CFT compliance.

### Customer Due Diligence (CDD)

Detailed, harmonised and much tighter CDD measures are introduced (including in relation to targeted financial sanctions). An EU-wide maximum limit of Euro 10,000 on cash transactions is included (subject to lower limit that may be adopted by member states). Enhanced due diligence measures for specific transactions have been also included (e.g. especially with respect to cross-border correspondent relationships, in case of transactions with certain high-net-worth individuals).

### High-value goods trading

Persons trading in high-value goods shall report to the FIU all transactions involving the sale of (a) motor vehicles for a price of at least Euro 250,000, (b) watercraft for a price of at least Euro 7,500,000 and (c) aircraft for a price of at least Euro 7,500,000 when those goods are acquired for non-commercial purposes.

### Third party reliance

Clarifications are provided on the conditions that must be met for obliged entities to rely on CDD performed by other obliged entities and further guidelines are expected to be issued by AMLA.

### Beneficial ownership transparency

Detailed and harmonised rules for beneficial ownership identification are provided. The definition of the beneficial ownership has been refined aiming to provide a clearer framework, while it has been clarified that control via other means shall be identified independently of, and in parallel to, the existence of an ownership interest or control through ownership interest. Emphasis is given to the definition of indirect control while the threshold of 25% for the ownership criterion remains unchanged. Also, non-EU legal entities shall submit beneficial ownership information to the central register of the member state where they enter into a business relationship with an obliged entity or acquire real estate or certain high-value goods or are awarded a public contract for goods or services.

### Entry into force

10 July 2027 (for football agents and clubs as of 10 July 2029).

**Directive (EU) 2024/1640** 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 Text with EEA relevance (the “sixth AML Directive” or “AMLD6”)

### Beneficial ownership

Clarifications on identification of beneficial owners and delegation of additional powers to supervisory authorities (including new powers granting to the authorities in charge of central beneficial ownerships’ registers for the veracity of information provided to them).

### Bank account registers

AMLD 5 already included provisions with respect to the centralised automated mechanisms that must be in place in each member state, which allow the identification of any natural or legal persons holding or controlling payment accounts and bank accounts identified by IBAN and safe-deposit boxes (in Greece such mechanism is the System of Registers of Bank Accounts and Payment Accounts); the information to be included are extended to virtual IBANs, securities accounts and crypto-asset accounts and new provisions are included for the interconnection of bank account registers.

### Single access point to real estate information

Obligation to establish a single access point in each member state to allow competent authorities to access, via elec-

tronic means, information for the identification 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.

### **Access to beneficial owner registers**

Clarifications on access to the beneficial owner registers by persons with legitimate interest such as journalists and civil society organisations and relevant exceptions.

### **Suspicious transaction reports**

Harmonised approach for reporting suspicious activity/transactions has been introduced.

### **FIUs**

Detailed rules on FIUs, their tasks and powers, as well as their access to the central beneficial ownership registers, and in particular their direct access to financial, administrative and law enforcement information, including tax information.

### **Transposition deadline**

Most parts of the AMLD6 by 10 July 2027. Amendment to Directive (EU) 2019/1937 to be transposed by 10 July 2025, rules for the access to beneficial owner registers by 10 July 2026 and rules for the single access point to real estate information by 10 July 2029.

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