

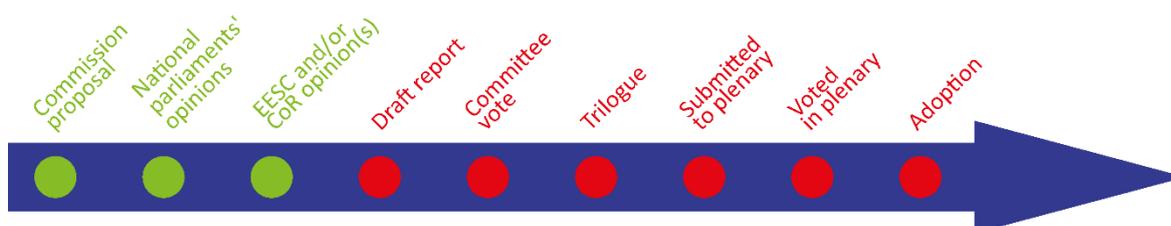
Proposal for a regulation to fight money laundering and counter terrorist financing

OVERVIEW

On 20 July 2021, the European Commission presented a package of legislative proposals in the area of anti-money-laundering efforts and countering the financing of terrorism (AML/CFT). The package includes a proposal for a regulation on preventing the use of the financial system for money laundering or terrorist financing. The proposed regulation would be the central element of what is commonly referred to as an EU 'single rulebook' on AML/CFT. Its detailed and directly applicable provisions would replace the minimum rules of the EU AML directives currently in force.

The package has been adopted in response to repeated calls by the European Parliament and the Council of the European Union to enhance the EU's regulatory framework on AML/CFT. The aim is for the framework to become more coherent, keeping in step with technological innovations and related new forms of crime, as well as remaining in line with international standards in the field. In Parliament, the Committees on Economic and Monetary Affairs and on Civil Liberties, Justice and Home Affairs are jointly responsible for the file.

Proposal for a regulation of the European Parliament and of the Council on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing		
<i>Committee responsible:</i>	Economic and Monetary Affairs (ECON) and Civil Liberties, Justice and Home Affairs (LIBE) (jointly under Rule 58)	COM(2021) 420 20.7.2021 2021/0239(COD)
<i>Rapporteurs:</i>	Eero Heinäluoma (S&D, Finland) and Damien Carême (Greens/EFA, France)	
<i>Shadow rapporteurs:</i>	Ralf Seekatz (EPP, Germany); Franco Roberti (S&D, Italy); Dragoș Pîslaru (Renew, Romania); Ramona Strugariu (Renew, Romania); Kira Marie Peter-Hansen (Greens/EFA, Denmark); Jean-Paul Garraud (ID, France); Jadwiga Wiśniewska (ECR, Poland); Roberts Zile (ECR, Latvia); Clare Daly (The Left, Ireland); Martin Schirdewann (The Left, Germany)	Ordinary legislative procedure (COD) (Parliament and Council on equal footing – formerly 'co-decision')
<i>Next steps expected:</i>	Publication of draft report	



Introduction

Money laundering is a global phenomenon. Its exact scope can only be assessed roughly, with some estimates putting it in the range of 2 to 5 % of global GDP annually.¹ According to [Europol](#), in the European Union (EU), almost 99 % of criminal profits escape confiscation, remaining in the hands of offenders. The current context of the recovery from the pandemic may provide a genuine test to the effectiveness and resilience of anti-money laundering and countering the financing of terrorism (AML/CFT) tools, as economic hardship tends to lower the barriers of some individuals to accept off-the-book transactions, and organised crime groups remain highly adaptable to the new circumstances.²

Since the early 1990s, the EU has been building up a comprehensive legal framework to address money laundering and terrorist financing. The framework has been aligned with international standards in the field, which include [recommendations](#) adopted by the Financial Action Task Force (FATF), an intergovernmental body established in 1989 by the Group of Seven (G7). In some areas, EU legislation has gone beyond the requirements set by these standards, to address specific threats faced by its Member States.

The EU AML/CFT framework is, however, not set in stone, as it needs to keep abreast of technological advancement and emerging patterns in crime. One such development is the increasing use of crypto-assets (such as [Bitcoin](#)) for money-laundering purposes as they are gaining ground as a new means of payment. Moreover, a number of recent high-profile money-laundering scandals across the EU may be indicative of structural deficiencies of the system in its current form. Against this backdrop, a variety of interested parties, including the European Commission, the Council and the European Parliament, have called for the reform of the EU AML/CFT system. On 20 July 2021, the Commission presented a legislative package composed of the following initiatives:

- a [proposal](#) for a regulation establishing an EU authority to tackle money laundering and counter the financing of Terrorism (EU AMLA),
- a [proposal](#) for a sixth anti-money-laundering directive,
- a [proposal](#) for a revised regulation on transfers of funds,
- a [proposal](#) for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing.

Existing situation

Successive anti-money-laundering directives (AMLDs) are the backbone of the EU regulatory framework in the area of AML/CFT. These directives are preventive in nature and based on [Article 14](#) of the Treaty on the Functioning of the European Union (TFEU), which provides for EU measures approximating national provisions on the establishment and functioning of the internal market. They set up minimum rules for Member States, in particular regarding entities that are subject to AML/CFT obligations ('obliged entities'), which are required to carry out [due diligence](#) checks on their customers, and to report any suspicious transactions to the 'Financial Intelligence Units' (FIUs), i.e. national centres in charge of analysing such reports and disseminating them to the competent authorities. The scope of professions and activities covered by the AML/CFT legislation has been extended progressively.

The first EU anti-money-laundering directive was adopted in 1991. The most substantial revision of the EU AML/CFT rules to date took place in 2015, with the adoption of [Directive \(EU\) 2015/849](#) on preventing the use of the financial system for money laundering or terrorist financing (the fourth AMLD). The fourth AMLD largely extended the scope of AML/CFT provisions, making them applicable to all credit and financial institutions and numerous non-financial businesses and professions (e.g. lawyers and real estate agents). Under the directive, the Commission may adopt delegated acts to identify high-risk third countries (jurisdictions with strategic deficiencies in their national AML/CFT regimes) posing significant threats to the EU financial system. Obligated entities are

required to apply enhanced customer due diligence (CDD) when dealing with individuals or legal entities established in such countries. Moreover, to address the risks arising from the opacity of corporate structures, the directive introduced the concept of 'beneficial owner', i.e. the natural person who ultimately owns or controls the customer and/or on whose behalf a transaction or activity is being conducted. It requires the information on such owner(s) to be held in a central register in each Member State, and be accessible to any person or organisation that can demonstrate a legitimate interest.

Another piece of the AML/CFT framework is [Regulation \(EU\) 2015/847](#) on information on the payer accompanying transfers of funds, adopted on the same date as the fourth AMLD. The regulation made it obligatory for payment service providers to ensure that transfers of funds are accompanied with some minimum information on both the payer and the payee.

The most recent, fifth, AMLD ([Directive \(EU\) 2018/843](#)) was adopted at a time when its predecessor had not yet been transposed into national law by all Member States. The fifth AMLD increased the transparency of beneficial ownership information by granting the public access to the central registers (with no need to prove any 'legitimate interest'). Addressing the risk related to anonymity on virtual currency platforms, the directive extended the AML/CFT regime to certain categories of providers, namely 'providers engaged in exchange services between virtual currencies and [fiat currencies](#)' and 'custodian wallet providers' (i.e. entities that provide services to safeguard crypto-assets or private [cryptographic keys](#) on behalf of their customers, or which hold, store and transfer crypto-assets). The directive also set the threshold, above which holders of prepaid cards need to be identified, at €150 (and at €50 for online transactions). Moreover, the directive harmonised enhanced CDD checks on entities from high-risk countries.

The AML/CFT framework is complemented by legislation on financial services, such as [Directive 2009/110/EC](#) on the taking up, pursuit and prudential supervision of the business of electronic money institutions, and directives in the field of judicial and police cooperation. [Directive EU 2018/1673](#) on combating money laundering by criminal law harmonises the definition of the criminal offence of money laundering and related sanctions, and obliges Member States to consider 22 categories of offences listed in the directive as criminal activities. [Directive \(EU\) 2019/1153](#) facilitates access to financial and bank account information by competent authorities for combating serious crime, as well as access to law enforcement information by FIUs.

Overall, the current EU AML/CFT framework – essentially composed of directives – requires transposition into Member States' laws, which entails the risk of implementation delays and divergence in national rules. Indeed, the transposition of the fourth and fifth AMLDs (both still in force) has been problematic, prompting the Commission to launch infringement proceedings against all Member States for failure to fully transpose the former, and several such proceedings regarding the latter. According to the [Commission](#), the current rules are neither detailed nor granular enough (for instance regarding CDD and the policy towards third countries), which may lead to uncertainty as to how they should be applied. Moreover, the choice of a directive as the legal instrument afforded Member States the possibility to go beyond the minimum EU rules, and they did so in a non-uniform manner. This divergence of national rules across the EU may lead to 'forum shopping' by both money launderers (taking advantage of less stringent AML/CFT regimes) and obliged entities; there is indeed evidence of companies choosing to operate from Member States that they perceive as more permissive. Overall, the Commission has characterised the application of AML/CFT requirements across the EU as insufficient, ineffective and incoherent.³

Furthermore, EU legislation is no longer in line with the FATF recommendations, [revised](#) to address the risks stemming from virtual assets more adequately. The FATF recommends applying AML/CFT obligations to all virtual asset service providers that hold required originator and beneficiary information on virtual asset transfers, and make it available on request to competent authorities. By contrast, the fifth AMLD covers only some categories of virtual asset service providers, while

Regulation (EU) 2015/847 applies to the transfer of funds, defined as 'banknotes and coins, scriptural money or electronic money', i.e. categories not including crypto-assets.⁴

Parliament's starting position

Two European Parliament resolutions adopted under the current legislative term specifically addressed the EU AML/CFT framework.

In its [resolution](#) of 19 September 2019 on the state of implementation of the EU's anti-money-laundering legislation ([2019/2820\(RSP\)](#)), Parliament expressed its concern over regulatory and supervisory fragmentation in the AML/CFT area, stressing that 'minimum standards' legislation on AML/CFT could pose risks to effective supervision, seamless exchange of information, and coordination. It called on the Commission to assess whether a regulation would be a more appropriate legal instrument than a directive.

Parliament's [resolution](#) of 10 July 2020 on a comprehensive EU policy on preventing money laundering and terrorist financing ([2020/2686\(RSP\)](#)) welcomed the Commission's intention, stated in its [2020 action plan](#), of transferring parts of the fourth and fifth AMLDs into a regulation. The resolution enumerated the areas that it would like to see included, such as provisions on beneficial ownership, obliged entities and their reporting obligations, and CDD requirements, including those relating to politically exposed individuals. Parliament called on the Commission to 'expand the AML/CFT single rulebook to widen the scope of obliged entities, notably with a view to integrating new and disruptive market sectors, technological innovation and developments in international standards'. Parliament also asked the Commission to tackle the risks of crypto-assets by enforcing the '[know your customer](#)' principle in a broad way, while respecting the principles of necessity and proportionality, and to ensure that non-financial obliged entities are subjected to similar supervision as financial entities. The resolution stressed nonetheless that, overall, the implementation of AML/CFT provisions should not lead to national legislation posing excessive barriers to the activities of civil society organisations. In Parliament's view, while additional technical standards might need to be adopted, harmonisation of measures should be addressed in a regulation, to ensure the proper role of Parliament and Council as co-legislators in an area the Parliament considers highly sensitive.

The issue of crypto-assets was addressed by Parliament in an October 2020 legislative-initiative [resolution](#) ([2020/2034\(INL\)](#)). The resolution called on the Commission to expand the scope of obliged entities in line with the recommendations of the FATF and the European Securities and Markets Authority ([ESMA](#)), to ensure that all activities involving crypto-assets, with regard to providers of virtual-to-virtual exchanges, other categories of wallet providers and initial coin offerings ([ICOs](#)) are subject to the same AML/CFT obligations.

Council starting position

In its December 2019 [conclusions](#) on strategic priorities for anti-money-laundering and countering the financing of terrorism, Council invited the Commission to explore actions to enhance the EU AML/CFT framework, including by considering whether some aspects could be addressed more appropriately by a regulation. In its [conclusions](#) of 5 November 2020, Council made recommendations in this respect, asking the Commission to include provisions capable of reducing national divergences in transposition that undermine effective implementation of the AML/CFT framework. It noted that the clarification and harmonisation of the AML/CFT legal framework does not necessarily need to result in the imposition of additional obligations on obliged entities. Moreover, Council asked the Commission to take into consideration various areas, stressing, however, that these might need to be adapted in the light of the Commission's impact assessment.

Preparation of the proposal

In her [political guidelines](#) for the 2019-2024 European Commission, President Ursula von der Leyen pointed to the need for a better supervision of the EU financial system, and a comprehensive policy addressing money laundering and terrorist financing. Following the May 2018 adoption of the fifth AMLD, the Commission presented a [communication](#) 'Towards better implementation of the EU's anti-money-laundering and countering the financing of terrorism framework' in July 2019, accompanied with [four reports](#) intended to inform the debate on how to improve the AML/CFT framework.

In its communication, the Commission identified major divergences in the application of the framework, presenting a structural problem in the EU's capacity to prevent illegitimate uses of its financial system. It advocated considering further harmonisation of the framework, and pointed to the transformation of the AMLD into a directly applicable regulation as a possible way forward.

The conclusions of these discussions fed into the Commission's [action plan](#) for a comprehensive EU policy on preventing money laundering and terrorist financing, presented in May 2020. The action plan was supported by a consultation strategy built on the following components:

- a consultation on the [roadmap](#) announcing the action plan;
- a [public consultation](#) on the actions put forward in the action plan;
- a targeted consultation of Member States and competent AML/CFT authorities;
- a [call for advice](#) to the European Banking Authority (EBA);
- an [opinion](#) of the European Data Protection Supervisor (EDPS);
- a final [high-level conference](#) bringing together Member States' representatives, competent authorities, academia, civil society and the private sector.

The Commission launched the public consultation on 7 May 2020, in parallel to presenting its action plan. The consultation received 209 replies from 24 EU Member States and 6 non-EU countries. The majority of respondents (over 58 %) were private-sector representatives (business associations and company/business organisations). Almost all respondents (99 %) believed that further action was needed to combat money laundering and terrorist financing.

On 3 March 2020, the Commission issued a call for advice to the EBA on defining the scope of application and the enacting terms of a regulation to be adopted in the field of preventing money laundering/terrorist financing. In response, the EBA published its [opinion](#) on 10 September 2020.

On 23 July 2020, the EDPS published its opinion 5/2020, which assessed the data protection implications of the initiatives laid out in the Commission's action plan, and on 22 September 2021, it published its opinion 12/2021 in response to the Commission proposals presented in the AML/CFT package (more on this under 'Stakeholder views').

The Commission's action plan consisted of six pillars, with establishing an EU single rulebook on AML/CFT being one of them. The Commission concluded that an integrated EU AML/CFT system should be put in place, building on the example of the reforms introduced in the field of prudential banking regulation and supervision, and resting on both a harmonised rulebook and an EU-level supervisor working in close cooperation with national competent authorities.

The actions set out in the plan are being implemented by the [package](#) of legislative proposals presented by the Commission on 20 July 2021. The package was accompanied by the Commission's [impact assessment](#) of the four proposals. The European Parliamentary Research Service (EPRS) has made an [initial appraisal](#) of the impact assessment's strengths and weaknesses, and concluded that the impact assessment clearly defined the problem and the objectives that are directly linked to the problem drivers. However, it also pointed out that the impact assessment did not identify any operational objectives that would have facilitated the monitoring of the preferred options.

The changes the proposal would bring

The – directly applicable– regulation would be the core element of a single rulebook building on and partly replacing the provisions of the AMLDs currently in force. (The sixth AMLD, to be adopted in parallel, would complement the regulation with some minimum rules to be transposed by Member States on issues such as beneficial ownership registers and the tasks of FIUs and national supervisors). The new set of rules would not be only directly applicable but also more detailed and granular than the provisions of the AMLDs, and would include several regulatory technical standards to be drafted by the future EU AMLA.

The proposed regulation lays down rules on three main areas, to which separate chapters are devoted. These include the measures to be applied by obliged entities, beneficial ownership transparency requirements for legal entities and arrangements, and measures to limit the misuse of anonymous instruments. The proposal also introduces rules on dealing with high-risk third countries.

The list of obliged entities would be extended to new categories. First, in line with the FATF recommendations, it would include all crypto-asset service providers. At the same time, the revised Regulation (EU) 2015/847 on transfers of funds, which is also part of the package, would expand traceability requirements to the transfer of crypto-assets. Second, crowdfunding service providers falling outside the scope of [Regulation \(EU\) 2020/1503](#) (the EU Crowdfunding Regulation) would be covered. Third, the proposal goes beyond international standards, by including 'investment migration operators' working on behalf of or providing intermediary services to third-country nationals seeking to obtain residence rights in a Member State. The proposal thus seeks to mitigate the EU-specific risks arising from [investor residence schemes](#).

The proposal streamlines beneficial ownership requirements across the EU, and provides for more detailed rules on the type of information needed to identify beneficial owners. It requires reporting such information to national registers, and ensuring it is accurate, adequate and up-to-date. New disclosure requirements are proposed for nominee shareholders and nominee directors of corporate and other legal entities, and for foreign entities; those either entering into a business relationship with an EU obliged entity or acquiring real estate in the EU would need to provide information on their beneficial ownership to the Member State's central register.

While prohibiting anonymous accounts, anonymous safe-deposit boxes and anonymous crypto-asset wallets, the regulation would also restrict transactions in cash: a maximum cap of €10 000 would be introduced for these transactions, with Member States being free to maintain even lower limits at the national level. The maximum cap, however, would not apply to payments between individuals not acting in a professional function, and to payments or deposits made at the premises of credit institutions (in these cases, the credit institution would have to report any payment or deposit going above that limit to the FIU).

The proposal also harmonises the EU approach to third countries with strategic deficiencies in their AML/CFT regimes. To address risks from dealing with these countries, two lists would be introduced at the EU level, aligned with the lists of the FATF. Depending on the list, third countries would be subjected to two different sets of consequences, proportionate to the risk they pose to the EU financial system: 'black-listed' countries would be subject to all enhanced due diligence measures, and to additional country-specific countermeasures, while 'grey-listed' countries would be subject to country-specific enhanced due diligence measures. On the basis of an autonomous assessment, the Commission would also be able to list countries that are not listed by the FATF, but pose a threat to the EU's financial system.

Advisory committees

The European Economic and Social Committee (EESC) adopted its [opinion](#) on the anti-money-laundering legislative package on 8 December 2021. The EESC strongly supports the package, as it

finds the current legislation largely inadequate because of coordination issues and national divergences. The EESC agrees with the distribution of content between the proposed regulation and the sixth AMLD, and approves of the two proposals' provisions to facilitate the operation of national FIUs and supervisors in key areas, such as reporting and investigating suspicious transactions. It notes in this respect that the emphasis should be placed on 'fulfilling the various obligations of the authorities within the shortest possible timeframes'. The EESC also makes specific recommendations, such as including non-fungible token (NFT) operators in the list of obliged entities, and examining the possibility of reducing the cash transaction limit to below €10 000. More generally, the EESC observes that, for the fight against money laundering and related crime to be more effective, a cultural change would be needed, as well as greater involvement of organised civil society.

National parliaments

National parliaments in 11 Member States [analysed](#) the proposal, raising no subsidiarity concerns by the deadline of 19 November 2021.

Stakeholder views⁵

Public consultation outcome

Respondents to the [public consultation](#) on the action plan, which was open from 7 May to 26 August 2020, broadly supported harmonisation of EU rules in the field of AML/CFT; there was little to no variation across stakeholder groups. Obligated entities and beneficial ownership were the two areas for which harmonisation was most strongly supported. However, respondents from the private sector stressed the need to maintain a risk-based approach, to avoid excessive burden on sectors less exposed to money laundering. Moreover, views were split between operators in the financial and non-financial sectors, with the latter expressing less support for harmonisation.

There was also widespread support for better interaction between AML/CFT rules and other EU rules (e.g. on exchange of information with prudential supervisors and the provisions of the 2015 [Payment Services Directive](#)). Going beyond the questions asked by the Commission, respondents widely requested clarification of how AML/CFT rules interact with data protection rules.⁶

European Banking Authority

Under [Regulation \(EU\) 2019/2175](#), the EBA has a leading role in promoting integrity, transparency and security in the financial system by means of adopting measures to prevent and counter money laundering and terrorist financing. The EBA, together with the other [European supervisory authorities](#), has repeatedly stressed the benefits of a harmonised approach to achieving greater consistency and convergence in the application of AML/CFT rules. This is illustrated by the European supervisory authorities' [joint opinion](#) on the risks of money laundering and terrorist financing affecting the EU's financial sector, published on 4 October 2019.

In an [opinion](#) of 10 September 2020 in response to the Commission's call for advice, the EBA came out in favour of harmonising the EU legal framework in a directly applicable regulation. According to the opinion, evidence suggests that divergence of national rules and practices has had a significant adverse impact on the prevention of the use of the EU financial system for money laundering/terrorism financing purposes, which is the case for instance regarding CDD. In its opinion, the EBA also pointed to the need to review the list of obliged entities, which should be comprehensive, well-defined, and in line with international AML/CFT standards, and cover categories such as virtual asset service providers, investment firms and investment funds. The EBA also recommended clarifying provisions in sectoral financial services legislation to ensure their compatibility with the EU's AML/CFT objectives.

Under the fourth AMLD, the EBA is required to issue every two years an opinion on the risks of money laundering and terrorist financing affecting the EU's financial sector. In its most recent [opinion](#), published on 3 March 2021, the EBA pointed, among other things, to increasing risks related to virtual currencies, crowdfunding platforms and the services of [FinTech](#) firms.

Expert group on money laundering and terrorist financing

The expert group on money laundering and terrorist financing ([EGMLTF](#)) assists the Commission in the preparation of legislative acts, delegated acts, and policy initiatives. At the expert group's February 2020 [meeting](#), several Member States expressed their support for a regulation, stressing, however, that it should not lower existing national standards. Some Member States considered that the financial sector should be given priority, while others said they would expand harmonisation to the non-financial sector. Regarding elements to be transferred to a regulation, Member States mentioned, among other issues, CDD, cross-border aspects, internal controls and procedures, and policy regarding third countries. Some considered that the goal should not be full harmonisation, and that areas pertaining to criminal law or interacting with national legal systems should remain in the AMLD. As for new areas and operators to be covered, most Member States referred to virtual assets, while non-profit organisations and cash were also mentioned.

European Data Protection Supervisor

In its [opinion 12/2021](#) on the AML/CFT package, the EDPS welcomed the objectives pursued, such as increasing the effectiveness of AML/CFT by greater harmonisation of the applicable rules and enhanced supervision at the EU level. However, he stressed that the adopted risk-based approach needs further specification and clarification.

In the EDPS' view, the proposals (as legislative acts) should identify the categories of data to be processed by the obliged entities, instead of systematically leaving this to regulatory technical standards. He emphasised in this respect that the EU legislator should specify which types of data could be processed for specific activities and measures (e.g. for the purposes of identification and CDD), taking into account the principles of necessity and proportionality. He considers that the processing of data related to sexual orientation and ethnic origin should not be allowed. The EDPS stressed a particular need for defining the conditions of and limits for the processing of special categories of personal data, and of personal data relating to criminal convictions and offences (article 55 of the proposed regulation). With respect to beneficial ownership registers, the EDPS recommended that access to them should be limited to a closed list of competent authorities and obliged entities. Access by the general public should, by contrast, be considered as a right to obtain information, and would therefore require a separate proportionality and necessity assessment (which has not been conducted so far), as well as a distinct legal framework.

Legislative process

In the European Parliament, the proposal has been jointly assigned (under Rule 58) to the Committees on Economic and Monetary Affairs (ECON) and on Civil Liberties, Justice and Home Affairs (LIBE). The Committee on Legal Affairs (JURI), designated as committee for opinion, has decided not to issue one. Eero Heinäluoma (S&D, Finland) and Damien Carême (Greens/EFA, France), from the ECON and LIBE committees respectively, have been appointed as co-rapporteurs.

At the Council, during an informal videoconference of economy and finance ministers on 26 July 2021, ministers [took stock](#) of the proposed anti-money-laundering package. Work is ongoing at working-party level.

EUROPEAN PARLIAMENT SUPPORTING ANALYSIS

Binder E., [Anti-money-laundering package 2021: Strengthening the framework](#), implementation appraisal, EPRS, European Parliament, March 2021.

Girard V., [Anti-money-laundering package](#), initial appraisal of a Commission impact assessment, EPRS, European Parliament, December 2021.

Grigaitė K., Dias C. and Magnus M., [Preventing money laundering in the banking sector – reinforcing the supervisory and regulatory framework](#), Directorate-General for Internal Policies, European Parliament, October 2021.

OTHER SOURCES

[Prevention of the use of the financial system for the purposes of money laundering or terrorist financing](#), Legislative Observatory (OEL), European Parliament.

ENDNOTES

- ¹ [Estimating illicit financial flows resulting from drug trafficking and other transnational organized crimes](#), United Nations Office on Drugs and Crime, October 2011, p. 7.
- ² [How Covid-19 will shape the serious and organised crime landscape in the EU](#), Europol, 2020, p. 7.
- ³ [Impact assessment accompanying the anti-money laundering package](#), Commission staff working document, SWD(2021) 190, July 2021, pp. 7-24.
- ⁴ Regulation (EU) 2015/847 applies to 'funds' as defined in Article 4 of [Directive \(EU\) 2015/2366](#) on payment services in the internal market.
- ⁵ This section aims to provide a flavour of the debate and is not intended to be an exhaustive account of all different views on the proposal. Additional information can be found in related publications listed under 'European Parliament supporting analysis'.
- ⁶ [Summary report](#) on the consultation on the action plan for a comprehensive Union policy on preventing money laundering and terrorist financing, European Commission, December 2020.

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ep@ep.europa.eu (contact)

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