

EU AML Framework

Selected Topics

12.05.2025 | Aimery Clerbaux (FSMA) | Anthony Mention

AML Platform Conference



Program

1. **Introduction & Quick Refresher**
Supervision under the EU AML Framework
2. **Customer Due Diligence**
Selected CDD Topics under AML.R
3. **Other Selected Topics**
Noteworthy Novelties & Evolutions under AML.R

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This 20-minute discussion does not purport to provide an exhaustive overview of the EU AML Framework or the definitive analysis of the addressed topics. It serves to spur preparation by and support and encourage dialogue with obliged entities.

789 days to 10.07.2027

1. Introduction & Quick Refresher

1. AML.D (EU) 2024/1640

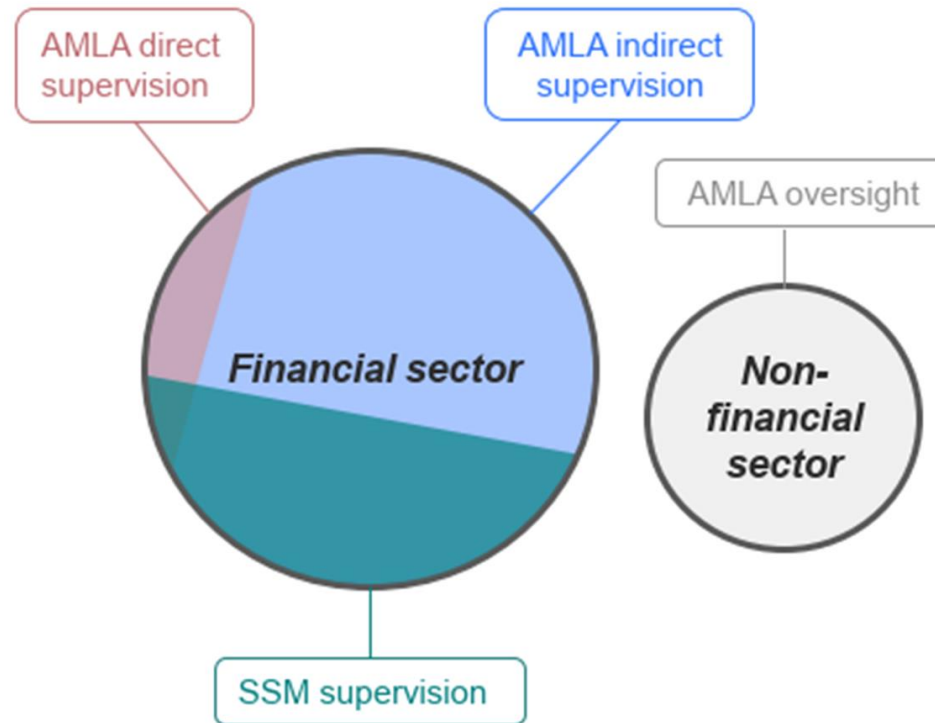
2. AML.R (EU) 2024/1624

3. AMLA.R (EU) 2024/1620

07.2027: 40 FIs selection
for direct supervision

01.2028: Start of direct
supervision

4. TFCR (EU) 2023/1113



2. Mesures de vigilance à l'égard de la clientèle

Aimery Clerbaux
12 mai 2025

FSMA



AUTORITÉ
DES
SERVICES
ET MARCHÉS
FINANCIERS



Bénéficiaires effectifs

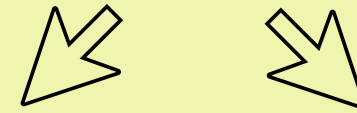
Quels bénéficiaires ?

- du client
- du bénéficiaire des contrats d'assurance-vie

~~• du mandataire du client~~

Nouvelle notion

Loi actuelle:
Bénéficiaire effectif



Bénéficiaire effectif
d'une entité
juridique, d'un trust
exprès ou d'une
construction similaire

Personne physique
autre que le client
pour le compte ou au
profit de laquelle une
activité ou transaction
est menée

Données d'identification personnes physiques

Client, mandataire, personne pour laquelle une activité est menée

Tous les noms et prénoms

Lieu et date **complète** de naissance

~~Dans la mesure du possible~~ lieu de résidence habituelle

Nationalité(s) (ou équivalent)

Numéro d'identification national

Bénéficiaire effectif

Tous les noms et prénoms

~~Dans la mesure du possible~~ lieu et date **complète** de naissance

~~Dans la mesure du possible~~ adresse et pays de résidence

Nationalité(s)

Numéro d'identification national & description de sa source

Numéro du document d'identité

Données d'identification entités juridiques

Entités juridiques

Dénomination sociale & forme juridique

Adresse siège social et, si différent, lieu principal d'activité et pays de création

~~Liste des administrateurs~~ Noms des représentants légaux

~~Dispositions régissant le pouvoir de l'engager~~ Noms des actionnaires mandataires et des dirigeants mandataires + leur statut

N° d'enregistrement, n° d'identification fiscale et identifiant d'entité juridique (LEI)

Mise à jour des informations

Client à risque élevé

En fonction du risque

+

Minimum tous les ans

+

Ad hoc

Client à risque standard ou peu élevé

En fonction du risque

+

Minimum tous les 5 ans

+

Ad hoc

Sanctions financières ciblées

Vérification régulière en fonction du risque

+

Secteur financier:
vérification lors de toute nouvelle designation

+

Mesures temporaires sanctions Nations Unies

3. Other Selected Topics

Ch. I

Definitions

AML.R.2(1), pt (6)

**Financial
institution**

Ch. II

Policies, procedures & controls

AML.R.9-10

**Scope &
Business-wide
risk assessment**

Ch. II

Policies, procedures & controls

AML.R.13

**Integrity of
employees**

Ch. III

Third-country policy

AML.R.29-31

**High-risk third
countries &
other third-
countries**

Ch. VI

Information sharing

AML.R.75

**Partnerships for
information
sharing**

Definitions

AML.R.2(1), pt (6)

Financial institution

(a) (...) or an undertaking the principal activity of which is to acquire holdings, including a financial holding company, a mixed financial holding company and a financial mixed activity holding company

(b) (...) including insurance holding companies and mixed-activity insurance holding companies as defined, respectively, in Article 212(1), points (f) and (g), of Directive 2009/138/EC

2(1), point (10) ≡ financial mixed activity holding company ; recital (10)

|| 2(1), point (13) ≡ *non-financial* mixed activity holding company, an obliged entity per AML.R.3, point (3)(m)

Obliged entity → parent undertaking → group-wide requirements

Policies, procedures & controls

AML.R.9-10

Scope & Business-wide risk assessment

9(1) (...) policies, procedures and controls (...) to (...) (b) in addition to the obligation to apply targeted financial sanctions, mitigate and manage the risks of non-implementation and evasion of targeted financial sanctions

10(1) (...) appropriate measures (...) to identify and assess (...) the risks of non-implementation and evasion of targeted financial sanctions

2(1), point (49) ≡ targeted financial sanctions ; Council Decisions (TEU.29) and Council Regulations (TFEU.215) ; i.e., restrictive measures adopted under the EU's Common Foreign and Security Policy, consisting in asset freezing and prohibitions to make funds or other assets available; recital (33)

> FATF Recommendation 1 : proliferation financing risks

> BE AML Act Art.4, 6° ('binding provisions on financial embargoes'): context of the fight against terrorism, terrorist financing or the financing of proliferation

< restrictive measures : Guidelines EBA/GL/2024/14 (prudential ; credit, payment and electronic money institutions) + EBA/GL/2024/14 (TFCR : payment or crypto-asset service providers): **apply from 30.12.2025**

**Policies,
procedures &
controls**

AML.R.13

**Integrity of
employees**

13(1) Any employee (...) directly participating in the obliged entity's compliance with [EU AML Framework] shall undergo an assessment commensurate with the risks associated with the tasks performed and whose content is approved by the compliance officer of:

(a) individual skills, knowledge and expertise to carry out their functions effectively;

(b) good reputation, honesty and integrity.

(...) prior to taking up of activities by the employee (...) and shall be regularly repeated. The intensity of the subsequent assessments shall be determined on the basis of the [risks].

> BE AML Act, Art. 8, §2, 2°, b) (regular reassessments)

Third-country policy

AML.R.29-31

High-risk third countries & other third countries

29(1) Third countries with **significant strategic deficiencies** in their national AML/CFT regimes shall be identified by the Commission and designated as 'high-risk third countries'.

30(1) Third countries with **compliance weaknesses** in their national AML/CFT regimes shall be identified by the Commission.

31(1) The Commission is empowered (...) to supplement this Regulation by identifying third countries where in exceptional cases it considers it indispensable to mitigate a **specific and serious threat** to the Union's financial system (...) and which cannot be mitigated pursuant to Articles 29 and 30.

29(1) ≡ High-risk third country : 'restrictive' notion ; recital (84)

Scope of application of EDD measures (AML.R.34) hinges on the basis for identification by EC ; if *compliance weaknesses*, EC specifies which EDD measures as listed by AML.R.34, apply

Information sharing

AML.R.75

Partnerships for information sharing

75(1) Members of partnerships for information sharing may share information among each other where strictly necessary for the purposes of complying with the obligations under Chapter III and Article 69 and in accordance with fundamental rights and judicial procedural safeguards.

2(1), point (57) $\equiv$ partnership for information sharing

Recital (147) : increase the possibilities for detecting illicit financial flows

|| AML.R.16(4) & recitals (45) and (146): information exchange *obligation* between entities that are part of structures sharing common ownership, management or compliance control, including networks or partnerships (draft RTS by AMLA)

“it takes a network to defeat a network” ; robust safeguards are necessary and set out in AML.R.75, incl. prior *data protection impact assessment*. cf. GDPR.35

Expectation that dialogue be started and that this opportunity be leveraged

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