

Main aspects of AML/CFT

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1 Starting point

Starting point

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The basics of AML

- **Prevention system** *(best-efforts obligations)*
- **Customer due diligence**
- **Organisational structure**
- **Policies and procedures**
- **Reporting obligations**

DIRECT IMPACT ON BUSINESS

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2 *Overview of the new AML/CFT package*

Introduction to the new AML/CFT package

Harmonisation

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Regulation 2024/1624 **AMLR**		07/2027
Regulation 2024/1620 AMLA		2025 to 2028
Directive 2024/1640 AMLD – 6th Directive		07/2027
Regulation 2023/1113 Travel Rule – Directive 2024/1654 – Accounts Regulation		07/2027

Introduction to the new AML package

Harmonisation

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Instruments under consultation / consultations closed

Type	Legal Basis	Mandate	Status
RTS	AMLR 28(1)	Draft Regulatory Technical Standards on Customer Due Diligence.	Consultation open
RTS	AMLR 19(9)	Draft Regulatory Technical Standards on criteria for identifying business relationships, occasional and linked transactions and lower thresholds.	Consultation open
RTS	AMLD 53(10)	Draft Regulatory Technical Standards on pecuniary sanctions, administrative measures and periodic penalty payments.	Consultation open
ITS	AMLAR 15(3)	Draft Implementing Technical Standards on cooperation within the AML/CFT supervisory system for the purposes of direct supervision.	Consultation closed
RTS	AMLD 40(2)	Draft Regulatory Technical Standards on the assessment of the inherent and residual risk profile of obliged entities.	Final report published
RTS	AMLAR 12(7)	Draft Regulatory Technical Standards on the risk assessment for the purpose of selecting credit institutions, financial institutions and groups of credit and financial institutions for direct supervision.	Final report published

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The AMLA as the new anti-money laundering authority

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A. Regulatory functions

- *Proposal for technical regulatory or implementing standards (approved by the Commission)*
  - *Three new RTS under development (public consultation: May 2026)*
- *Guidelines and recommendations*

B. Supervisory functions

- *Inspection and decision-making powers*
- *"Selected regulated entities" Credit and financial institutions in six Member States]*
  - *Decision in 2027*
- *Subsidiary supervision*

C. Coordinator functions

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Internal governance requirements

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*Definition of **new** compliance-related **functions***

Disappearance of internal control bodies?

- *Adequate resources*

Distinct role for all regulated entities

- *Compliance officer (AML officer)*
- *AML manager*

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The Director and Head of Regulatory Compliance

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Compliance director (*AML officer*)	**Compliance manager (*AML manager*)**
Appointed by the entity itself, from among its management body members	*Appointed by the management body, but not necessarily from among its members*
Strategic oversight: ensuring consistency in the implementation of internal controls and policies	*Day-to-day implementation of policies: operations and contact with authorities (including reporting suspicious transactions to the FIU)*
Reports to the management body periodically (at least annually)	*May report directly to the management body independently, raise concerns (e.g. issue warnings when risk developments may affect the entity)*
No specific protection against retaliation	*Protected against retaliation, discrimination and unfair treatment.*
No specific regime for dismissal	*Their dismissal must be notified to the entity's management body and the supervisor, indicating whether it is related to their AML functions*
They may overlap if justified by the entity's size and scale	

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Internal governance requirements

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Assessment of **suitability and prohibitions** *(AMLSD6 Directive)*

- *Introduction of fit-and-proper requirements for senior management of obliged entities.*
- *Ongoing verification of suitability.*
- *Individuals convicted of money laundering, underlying offences or terrorist financing may not (a) hold senior management positions; or (b) act as beneficial owners of regulated entities.*
- *Possibility of dismissal or removal of directors, managers or beneficial owners.*

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New due diligence and BO rules

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- *Real estate agents "and other professionals in the sector"*
  - *Only if* **they act as intermediaries** *in real estate transactions*
    - *Leasing if rent ≥ EUR 10,000/month)*

- **Period** *to verify identity: after acceptance of offer, but before transfer of funds.*

- *Determination of the* **counterparty** *as a customer:*
  - **Real estate agents**
  - *Notaries, lawyers and others when they are the only professional in their field involved.*
  - *Identification of the* **merchant** *in payment initiation services.*
  - *In* **crowdfunding** *services, the person seeking funding and the person providing it.*

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New due diligence and BO rules

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"Apparent" **new** *due diligence* **measures**

Traditional	New or detailed
• *Formal identification, beneficial ownership, purpose and nature of the business relationship, and ongoing monitoring.*	• *Checking whether the customer or beneficial owner is subject to financial sanctions* • *Assessing whether legal persons carry out activities* • *Verifying whether the customer or beneficial owner is a politically exposed person* • *Identifying and verifying the persons for whose benefit a transaction is carried out* • *Verifying the identity and capacity of the customer's representative*

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New due diligence and BO rules

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New developments in relation to **formal identification**

- *Delimitation of the data to be collected for identification purposes, including the* **usual place of residence or postal address**.

Draft RTS Art. 28 AMLR

- *Precise list of identification data:*
  - **Natural persons:** *first and last names (as per ID), full postal address, country of birth (as shown on the identity document) and nationality.*
  - **Legal persons:** *company name (and trade name if different), legal form, registered office, registration number, tax identification number and LEI.*
- *Valid remote verification by electronic identification with a "substantial" or "high" level of security.*

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New due diligence and BO rules

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Enhanced measures for third-country clients applying for residency through investment (e.g. obtaining additional information on the origin of funds and assets, executive authorisation



With regard to the reporting of **suspicious transactions**, *a general deadline of five working days has been set for responding to requests from FIUs.*

Entities are obliged to **refrain from action** *until notification and wait three working days, after which they may proceed following a risk assessment.*



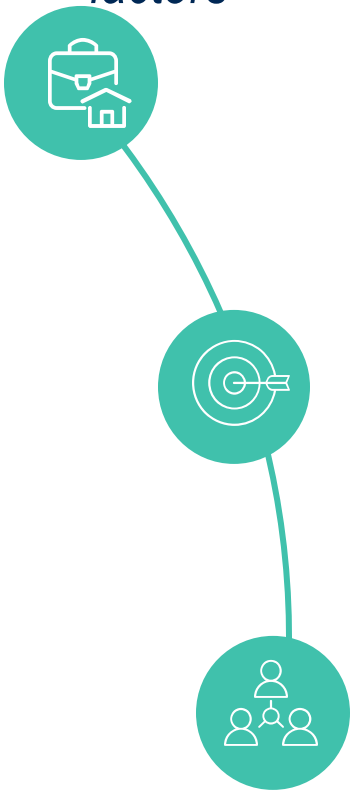
What about the **special examination**?

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New due diligence and BO rules

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New developments in relation to the **identification of beneficial ownership**.
Delimitation of beneficial ownership based on ownership, control or combination of factors



Ownership: *25% or more of the shares or voting rights (may be reduced to 15% in categories of higher-risk entities identified by Member States).*

Control: *Ownership of more than 50% or the ability to appoint the majority of board members or exercise veto rights through formal or informal agreements or family relationships.*

Combination of factors: *For example, anyone who controls a company that owns 25% of another company will be its beneficial owner.*

RCTR?

***Draft RTS Art. 28 AMLR**:*

- **Actions** *to identify* **senior managers** *when it is not possible to identify a* **beneficial owner**.
- **Complex structures**: *obligation to document each link in the chain of ownership or control up to the ultimate beneficial owner.*

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Penalty system

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Current situation

- Serious offences, *most common. Combination (a) + (b), (c) or (d)*

a) *Fines ranging from a minimum of €60,000 to a maximum of the greater of the following amounts: 10 % of the total annual turnover of the obliged entity, the economic value of the transaction plus 50 %, three times the amount of the profits derived from the infringement, where such profits can be determined, or €5,000,000. For the purposes of calculating annual turnover, the provisions of Article 56.2 will apply.*

b) *Public reprimand*

c) *Private reprimand*

d) *In the case of entities subject to administrative authorisation to operate, the temporary suspension of such authorisation.*

- Methodology

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The penalty regime in the new package

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Why?	Who?	Legal basis	Type of penalty
General infringement regime	Member State	C. 101 to 109 and Art. **53and following** of the AMLD6 ***Draft RTS Art. 53 AMLD6 – Harmonised grading of sanctions**	Member State discretion • Max. €1 million • Max. in the case of FIs: €10 million or 10% of turnover
Specific infringement regime with regard to beneficial ownership rules	Member State	C. 134 and Art. 68 Rulebook	"Effective, proportionate and dissuasive"
Infringement regime for entities subject to AMLA	AMLA	C. 31 and Art. 6, 22 and 23 Reg. AMLA	Maximum depending on the offence: • 10% of annual turnover • €10 million

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Sanctions regime

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CURRENT SITUATION

Draft RTS Art. 53 AMLD6: *Harmonised grading of sanctions*

Four categories of severity (from 1 to 4, in ascending order of severity)

Classification indicators per category:

- *Duration and repetition of the offence*
- *Conduct of the person responsible, including senior management*
- *Action taken since the infringement was detected: adoption —or absence— of corrective measures*
- *Structural failures in internal AML/CFT controls, policies and procedures*
- *Facilitation of criminal activities*
- *Impact of the infringement on third parties (customers, other entities, the financial system)*

Key rule: *Several minor breaches can, in aggregate, be treated as a most serious breach*

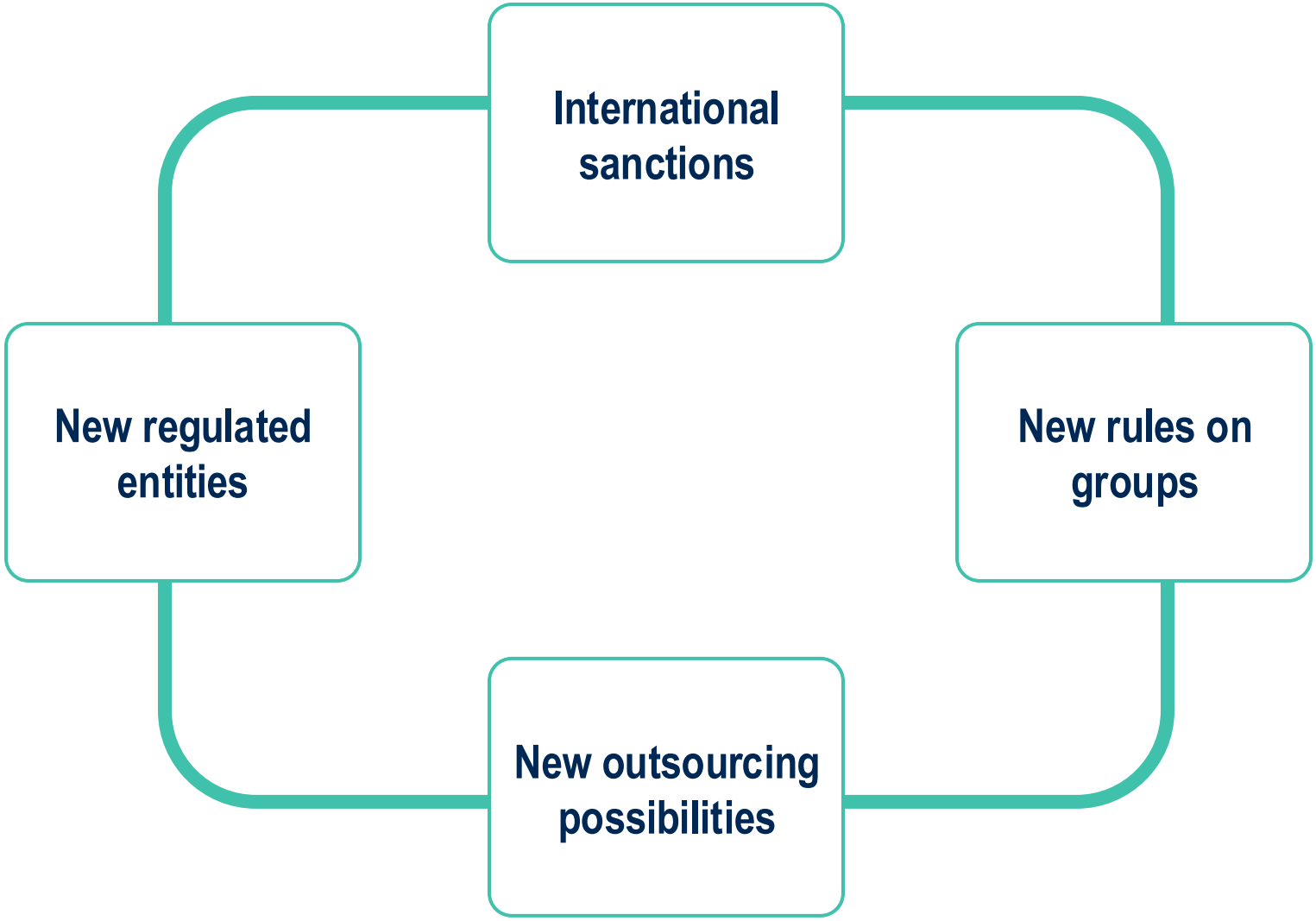
Classification indicators per category:

- *Coercive periodic payments for non-compliance (daily, weekly or monthly)*
- *Forced change of governance when the following occur: (a) category 3 or 4 infringement; (b) reprehensible conduct by the person responsible; (c) lack of cooperation with the supervisor, attempt to conceal or absence of corrective measures; and (d) ineffective internal policies, procedures and controls.*

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Other relevant issues

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Madrid Commercial Registry, Volume 24490 of the Register, Folio 42, Section 8, Page M-43976, Entry 85. Company name: Uría Menéndez Abogados, S.L.P. Tax ID number: B28563963