



AML/CFT RegRadar

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Introduction



In July 2024, the new EU anti-money laundering and countering the financing of terrorism (AML/CFT) framework entered into force and the European Anti-Money Laundering Authority (AMLA) was formally established.

This so-called EU AML Package also impacts the regulatory framework at national level. With additional measures expected in the coming years, the EU AML Package will drive both public and private AML/CFT efforts in the years to come.

The KPMG Forensic AML/CFT Regulatory Radar (RegRadar) provides a comprehensive guide to the AML/CFT regulatory framework and presents an overview of the latest developments at international, EU and national level.

This allows KPMG's clients to stay abreast of the latest regulatory developments in the field of AML/CFT.

01

The path towards a stronger EU AML regulatory framework

The path towards a stronger EU AML regulatory framework

The initial presentation of the EU AML Package up until the date of application spans a period of years. This page takes you through the most recent milestones in the developments of the EU AML Package.

2021

On 13 May 2020, the Commission presented an action plan for a comprehensive AML/CFT Union policy. On 20 July 2021, it presented its package of legislative proposals.

The package consists of four legislative proposals regarding:

- A new EU AML Authority (**AMLA**)
- Anti-Money Laundering Regulation (**AMLR**)
- 6th Directive on AML/CFT (**AMLD6**)
- Revision of the 2015 Regulation on Transfers of Funds (**WTR**)

Q1 2024

The Council and the EP reached a provisional agreement on the **AMLD6** and **AMLR** on 18 January 2024.

AMLA seat: Frankfurt

On 22 February 2024, Frankfurt got selected as AMLA's seat.

Q1 2025

Bruna Szego confirmed as first AMLA Chair

On 21 January 2025, the Council of the European Union appointed Brunna Szego to the position of Chair. The recruitment process for the Executive Board is expected to be completed by Easter 2025. The Executive Director position is expected to be filled by the Summer of 2025. Commencement of hiring of senior staff positions.

2023

Included in the MiCAR (Markets in Crypto-Assets Regulation) negotiations, the revised WTR was already published in the Official Journal of the European Union on 9 June 2023. Regulation (EU) 2023/1113 on information accompanying transfers of funds and certain crypto-assets applies since 30 December 2024.

On 13 December 2023, the Council and the EP reached a provisional agreement on the creation of **AMLA**

Q2 2024

Publication of the **AMLR**, **AMLD** and **AMLA** in the Official Journal of the European Union

Regulation (EU) 2024/1624 (**AMLR**) and Directive (EU) 2024/1640 (**AMLD6**) will (largely) apply as of 10 July 2027. Regulation 2024/1620 establishing the AMLA will apply from 1 July 2025.

2025 and beyond

EBA issues consultation of the first four draft Regulatory Technical Standards (RTS). The consultation runs until 6 June 2025. In October 2025, the EBA will submit the post-consultation versions of the RTS to the Commission.

AMLA is expected to start its operations in the summer of 2025 and be fully operational on 1 January 2028, when it starts with carrying out direct supervision of selected financial sector entities.

The period leading up to the date of application will be marked by a regulatory tsunami of guidelines and standards.

Outlook for 2025 (1/2)

This page shows what we can expect to happen in the remainder of 2025.

Overall important dates

1 July 2025

- General date of application of the AMLA Regulation (*art. 108 AMLA-R*)

10 July 2025

- Implementation deadlines for Member States regarding changes to AMLD5 on the accessibility of UBO registers (*art. 78(1) AMLD6*)

31 December 2025

- End of EC's responsibility for establishment and initial operation of AMLA (*art. 107 AMLA-R*)
- Transfer of EBA's standalone AML/CFT mandates, powers and resources to AMLA

AMLA

H1 2025

- Appointment Chair: Ms. Bruna Szego ✓
- Recruitment and appointment Executive Board (*expected: April 2025*) and Executive Director
- Opening Messeturm office in Frankfurt, Germany

27 June 2025

- Due date for conclusion of memorandum of understanding (MOU) between AMLA and the European Central Bank (*art. 92(3) AMLA-R*)
- Due date for conclusion of MOU between AMLA and the European Supervisory Authorities (EBA, ESMA, EIOPA) (*art. 91(2) AMLA-R*)

1 July 2025

- AMLA to formally start operations



Outlook for 2025 (2/2)

This page shows what we can expect to happen in the remainder of 2025.

Technical Standards

Due dates:

10 July 2025

- Commission Implementing Acts on format for UBO registration and minimum requirements to be checked (**art. 10(6) AMLD6**)

27 December 2025

- Draft Regulatory Technical Standards on the Central AML/CFT Database (**art. 11(6) AMLA-R**)

EBA Call for Advice

In March 2024, the European Commission (EC) asked the EBA to provide its advice on important aspects of the new EU AML/CFT framework to ensure that AMLA can begin to operate efficiently and effectively. Regulatory work in progress:

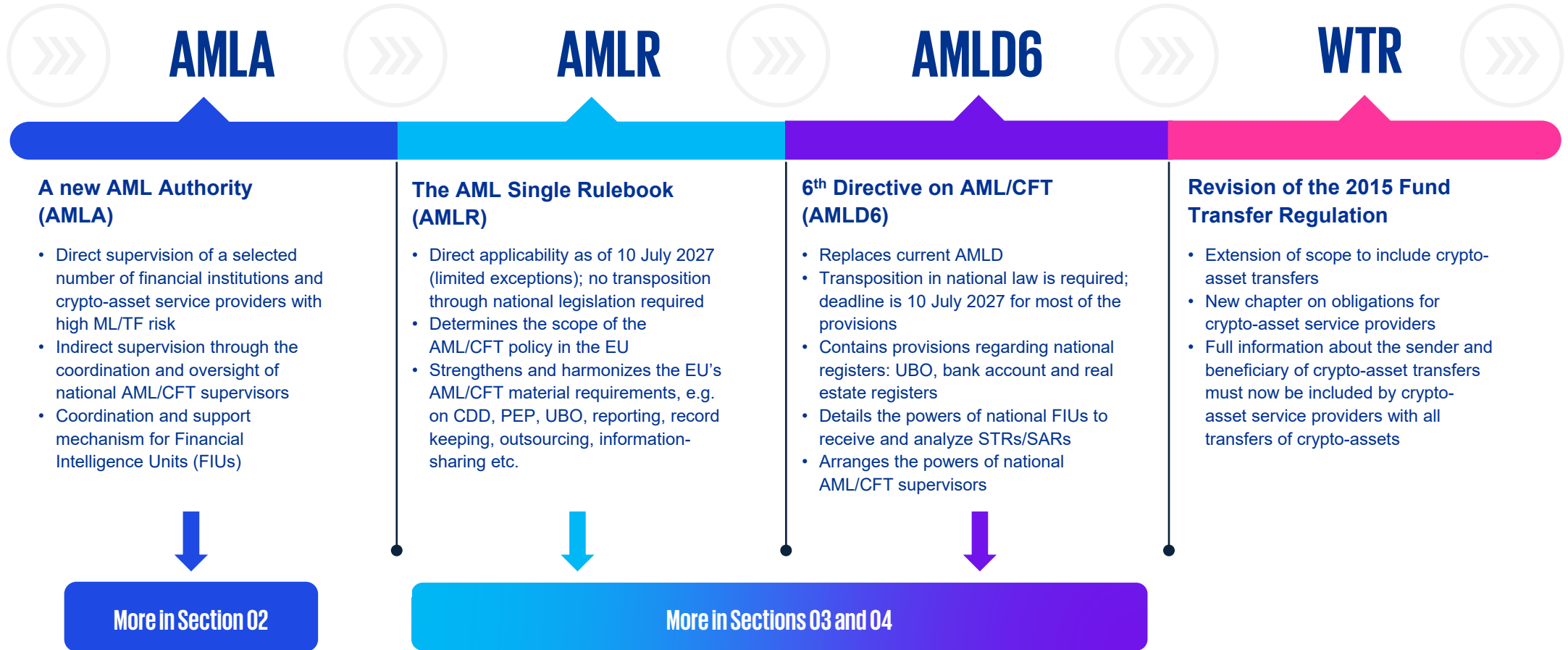
- Methodology that supervisors will use to assess ML/TF risk profile of individual financial institutions;
- AMLA methodology to select directly supervised institutions;
- Information necessary for performance CDD;
- Criteria to determine pecuniary sanctions and administrative measures.

The EBA launched its consultation on 6 March 2025 and will run until 6 June 2025. On 10 April 2025, the EBA will organize a virtual hearing on the consultation paper. The EBA will submit its response to the EC's Call for Advice on 31 October 2025.



A summary: EU AML Package

The EU AML Package comprises four legal instruments. This page shares the highlights of each of the instruments.





02

The Anti-Money Laundering Authority

The Anti-Money Laundering Authority

This page displays the key features, roles and tasks of the new AMLA.



Direct supervision of high-risk entities

In principle starting with a maximum of 40 financial groups and entities, with at least one entity from each Member State.

Periodic selection to take place every three years. Selection based on cross-border activity (at least 6 Member States) and risk profile.

Supervision undertaken by Joint Supervisory Teams (JST) led by the AMLA, including on-site visits.

Possibility to take over supervision of other entities when local financial supervisor lacks adequate measures, at the request of the supervisor or of its own motion.

Power to mediate between financial supervisors, as well as to settle disagreements with binding effect, upon the request of a financial supervisor.



Indirect supervision of local supervisors

Responsibility to coordinate and facilitate (joint) thematic reviews by local supervisors, carry out periodic assessments of financial supervisors, and perform peer reviews of non-financial supervisors, to ensure convergence and high-quality supervision.

Authority to request national non-financial supervisors to ensure the observance of AML/CFT requirements in their remit, and to investigate any potential breaches by such supervisors.

Facilitate the functioning of AML/CFT supervisory colleges, both financial and non-financial supervisors.

AMLA to maintain a central database of information relevant for the supervisory system.



Coordination hub for FIUs

Preparation and coordination of threat assessments on ML/TF trends, risks and methods as identified by FIUs.

Facilitation of joint analyses of selected cross-border cases by FIUs.

Power to assist, including mediation, between FIUs, upon the request of an FIU.

Conducting peer reviews of activities of FIUs.

Responsibility for hosting and managing FIU.net (communication network between FIUs).



Other AML/CFT tasks

Authority to draft Regulatory and Implementing Technical Standards.

Broad authority to adopt guidelines, issue opinions or (non-binding) recommendations, addressed to obliged entities, AML/CFT supervisors, or FIUs.

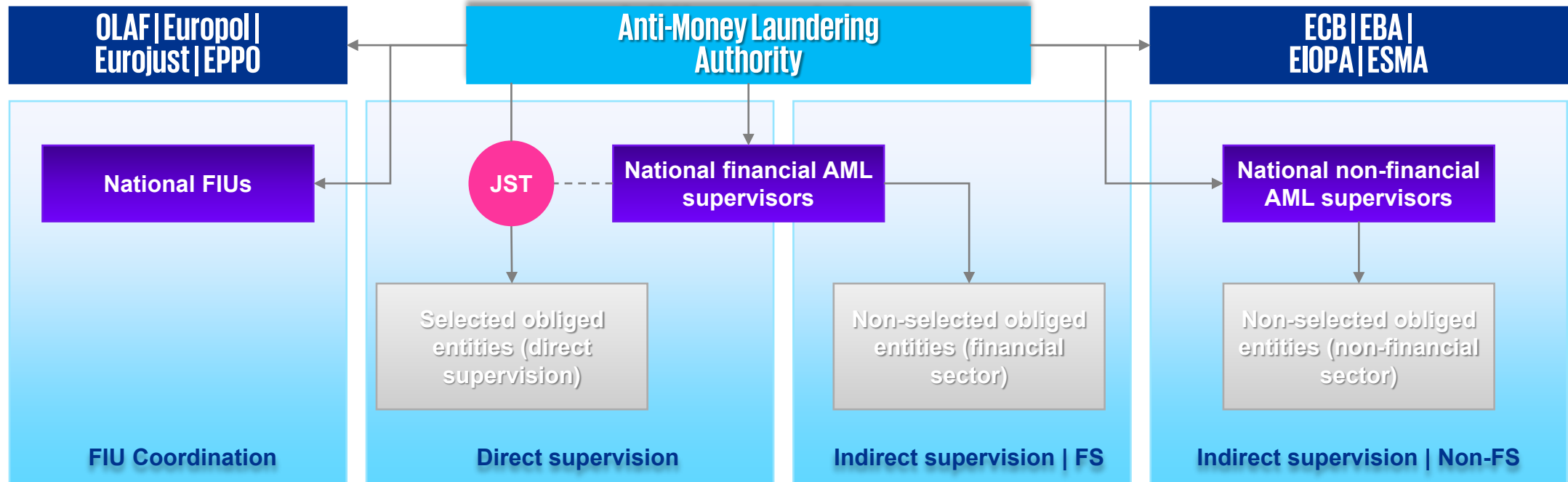
Authority to issue publications and provide trainings to raise awareness of, and address, ML/TF risks.

1 January 2028

AMLA expected to be fully operational

The AMLA Supervisory Mechanism: a simplified picture

This page shows how the AMLA will be positioned within the AML supervisory mechanism.



- **JST**: Joint Supervisory Teams, composed of staff from both the AMLA and the relevant national supervisors, will carry out the supervision of selected obliged entities (max. 40 financial institutions). JSTs will be based at AMLA's seat and work under the coordination of a designated AMLA staff member (JST Coordinator)
- **Indirect supervision FS** and **indirect supervision non-FS** are in essence the same, with the difference that the powers of AMLA vis-à-vis financial AML supervisors are stronger than towards non-financial AML supervisors.

Direct supervision: Selection Methodology

AMLA-R

Articles 12 and 13 AMLA Regulation stipulate the following criteria:

- **Direct supervision:** A maximum number of 40 credit and financial institutions (including crypto-asset service providers), or groups thereof, at least one from each Member State.
 - AMLA has power to extend the group, taking into account its own resources.
- **Cross-border presence:** Those operating in **at least six Member States (including the home Member State) whether through establishments or under the freedom to provide services**, regardless of whether the activities are carried out through infrastructure on the territory concerned or remotely.
- **High-risk profile:** Credit and financial institutions, and groups of thereof, whose residual risk profile has been classified as high.
- **Selection order:** Where more than 40 entities or groups are eligible the following rules apply:
 - Eligible entities operating in the highest number of Member States. **If still ≥ 40** ;
 - Out of those that operate in the smallest number of Member States, those which have the highest ratio of the volume of transactions with third countries to the total volume of transactions measured over the last financial year

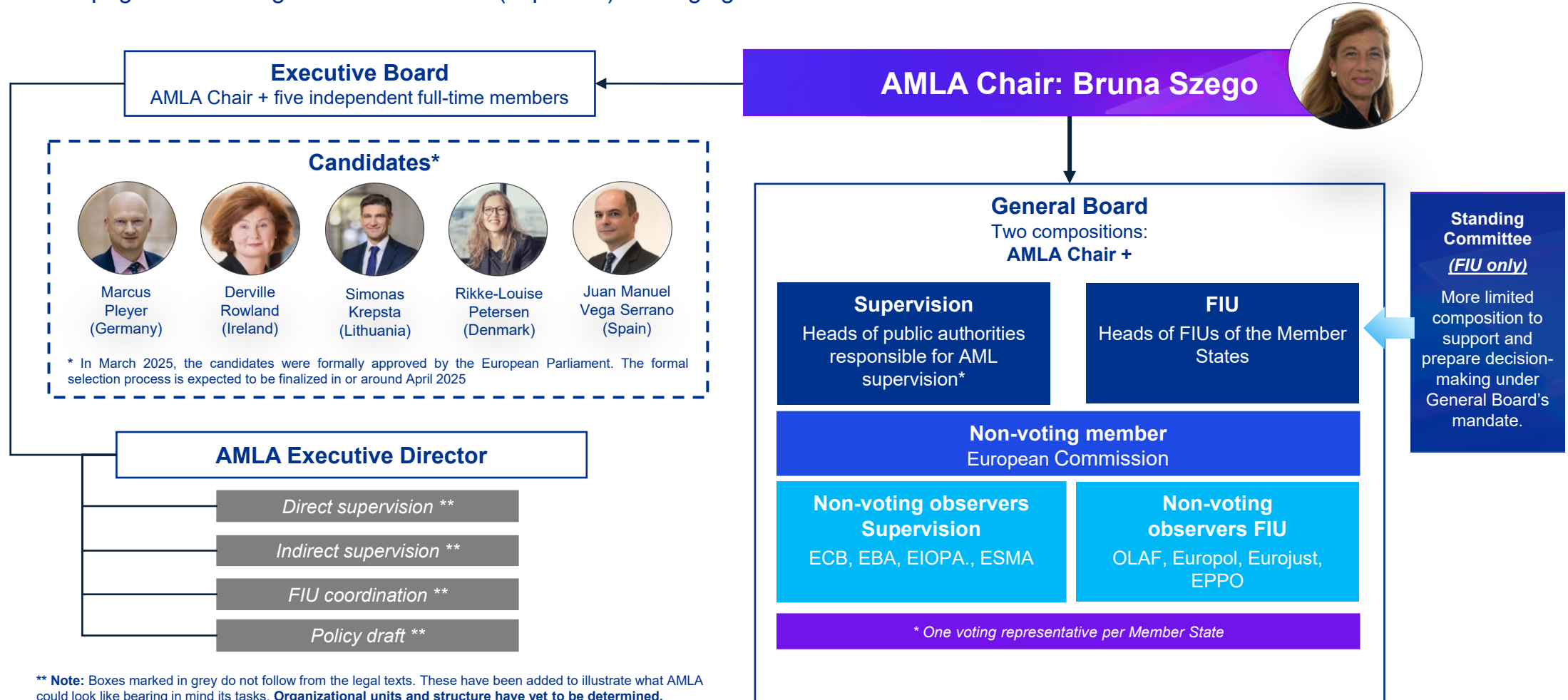
EBA consultation

In its proposed RTS launched for [public consultation](#) on 6 March 2025, the EBA – operating under the European Commission’s Call for Advice on new AMLA mandates – proposes the following:

- **Step 1: Cross-border presence.** The EBA proposes a threshold approach for AMLA to decide whether an institution operates in a Member State using the following alternative criteria:
 - **Above 20,000 customers.** The country of residence of customers is used as the best proxy;
 - **Transaction value.** The total value of incoming & outgoing transactions of above-mentioned customers is at least EUR 50 million, calculated over the last calendar year.
- **Step 2: Assessing risk profile.** The EBA proposes the same methodology as for the assessment of the risk profile of obliged entities adding the following:
 - **Transitional rule:** For the first round of selection, the EBA proposes that AMLA will base its assessment on the automated score only. Manual, supervisory judgement-based adjustments of controls quality score would only be possible in strictly limited, exceptional circumstances.
 - **Group-wide risk score:** The EBA proposes a methodology for the calculation of group-wide AML/CFT risk scores to be an aggregation of all individual entities’ residual risk profile and use a weighted score to resemble the entities’ importance within the Group.

AMLA Governance

This page shows the governance and the (expected) leading figures of AMLA



AMLA Timelines and Budget

This page highlights information around the timelines for the implementation of AMLA and its budget



AMLA's seat will be in one of Frankfurt's most iconic buildings, the Messeturm Tower.

Source: www.aml.europa.eu

Budget

Approximately 30% of funding will come from the EU budget; and 70% from a range of financial sector parties. A fee calculation methodology will be developed, considering whether an institution has qualified for direct supervision, its risk profile and turnover. Financial institutions that do not meet the selection criteria for direct supervision as well as non-financial obliged entities will not have to pay a fee.

Recruitment planning*

- **Spring 2025:** Appointment Executive Board
- **Summer 2025:** Appointment Executive Director
- **December 2025:** AMLA staff around 120
- **Summer 2027:** AMLA staff around 430

Operationalization planning*

- **1 July 2025:** Start of operations AMLA
- **31 Dec 2025:** End of responsibility of the Commission for the establishment and initial operation of the AMLA and end of EBA's ML/TF mandate
- **During 2026:** Start of IT Services and assessing AMLA future IT needs
- **1 July 2027:** Commencement of first selection process direct supervision
- **10 July 2027:** Transfer of management FIU.net from Commission to AMLA
- **1 January 2028:** Start direct supervision. AMLA fully operational

* **Note:** All dates are tentative and may be subject to change.

03

The EU AML Single Rulebook

**Anti-Money Laundering Regulation (AMLR) and
Anti-Money Laundering Directive (AMLD)**

AMLR: Scope of application

The AMLR adds new obliged entities to the scope of the AML policy and changes the scope for existing obliged entities.

NEW

- Crowdfunding service providers and intermediaries
- Investment migration operators related to investor residence schemes
- Consumer and mortgage creditors and intermediaries
- Holding companies, which are not the subsidiary of another undertaking, that carry out mixed activities and have at least one subsidiary that is an obliged entity
- Professional football clubs and agents*

* For the **football clubs and agents**, there will be a longer transition period of five years (2029). EU Member States will be allowed to exempt less risky transactions, and football clubs below the top league and with yearly turnover less than EUR 5m over two years.

SCOPE CHANGE

- Expansion to insurance companies carrying out life **and other investment-related** assurance activities
- Apparent limitation to **authorized** alternative investment fund managers
- Expansion to **all** crypto-asset service providers
- Nuance to categories of professional traders of **luxury goods** (incl. metals and stones, jewelry, clocks and watches, motor vehicles, airplanes, yachts and cultural goods) and applicability of AMLR.

For certain **traders of luxury goods**, a new reporting obligation is introduced: all changes of ownership involving motor vehicles of at least EUR 250,000 and yachts and private airplanes above EUR 7.5m must be reported to the FIU and included in a high-value assets registry.



Holding companies



- Holding companies are companies whose business purpose is holding a controlling (ownership) interest in other companies. Thus far, holding companies were largely outside the scope of AML legislation.
- The AMLR details that holding companies that carry out mixed activities and have at least one subsidiary that is an obliged entity will fall under the scope of application.
- We expect this will particularly impact holding companies outside the financial sector.
- Holding companies will be required to comply with the AML/CFT/TFS obligations on their own, they will assume **certain Group responsibilities** where they (also) qualify as the parent undertaking, and must bear the associated implementation costs.
- As part of implementation of the AMLD6, it will be up to Member States to determine the respective supervisory authorities.

Group responsibilities

Examples of Group responsibilities include carrying out a business-wide risk assessment at Group level, the development and approval of Group policies, procedures and controls, and the creation of compliance functions at Group level.

AMLR: A selection of obligations (1/2)

The AMLR will serve as the EU Single Rulebook for AML/CFT and includes directly applicable requirements. This page contains a selection of the new requirements to give you an idea of the impact of the Single Rulebook introduction.

Scope: Targeted financial sanctions (TFS)

Compliance with TFS will be brought under the scope of the AMLR. Obligated entities are expected to use their AML controls for ensuring compliance with TFS and preventing sanctions evasion.

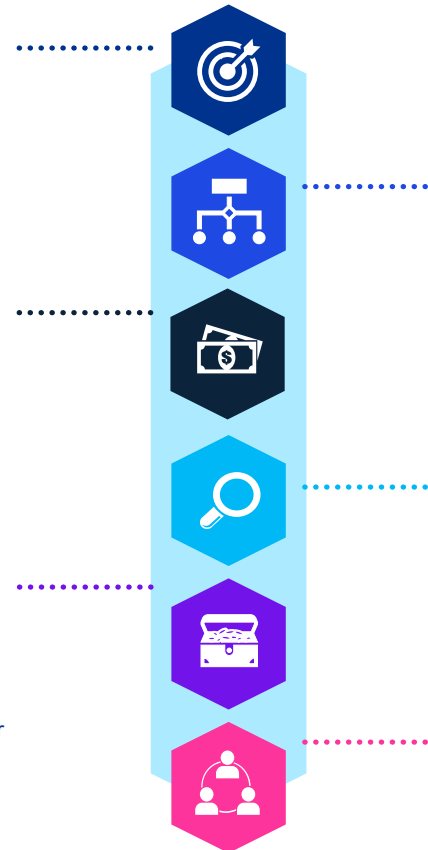
Cash limit

A cash limit for all transactions involving persons trading in goods or providing services will be set at a maximum of EUR 10,000, whether in a single transaction or in (apparently) linked transactions. Member States will have the possibility to lower this threshold.

Obligated entities will need to identify and verify the identity of a person who carries out an occasional transaction in cash between EUR 3,000 and EUR 10,000.

High-net-worth individuals

Credit and financial institutions and trust and company service providers will be required to add specific EDD measures in case of higher risk business relationships with high-net-worth individuals when providing personalized wealth management services to them and involving an amount of EUR 5m or more. The threshold for 'high-net-worth' is agreed to be at least EUR 50m of value in financial or investable wealth and/or real estate, excluding the customer's private residence.



Group-wide requirements

A parent undertaking shall ensure that the requirements on internal procedures, risk assessment and staff apply in all branches and subsidiaries of the group in the Member States and, for groups with EU head offices, in third countries. Obligated entities within the group must implement the group-wide policies, procedures and controls taking into account their specificities and the risks to which they are exposed.

Compliance functions must be established at group level. Those functions include a compliance manager at group level and, where justified by the activities carried out at group level, a compliance officer.

AMLA to develop minimum requirements of group-wide policies, procedures and controls and standards for information-sharing within the group.

More detailed CDD and EDD procedures

More details regarding Identification and Verification (ID&V, e.g. nationalities, tax identification number, Legal Entity Identifier); clarification of the conditions for the use of electronic identification; AMLA is to issue technical standards for the identification of natural and legal persons, including changes to simplified and enhanced due diligence regimes.

Expanded scope of Politically Exposed Persons (PEPs)

Siblings of certain PEPs will be classified as family PEPs and be subject to EDD. Heads of local and regional authorities with at least 50,000 inhabitants will qualify as PEPs. AMLA will be tasked with issuing PEP guidelines.

AMLR: A selection of obligations (2/2)

The AMLR will serve as the EU Single Rulebook for AML/CFT and includes directly applicable requirements. This page contains a selection of the new requirements to give you an idea of the impact of the Single Rulebook introduction.

Streamlined UBO identification requirements

More detailed and harmonized rules for UBO identification. Agreed threshold for ownership interest is “**25% or more**”. In case of indirect ownership (multiple layers), ownership must be calculated by multiplying the ownership interests and by adding together the results from the various ownership chains. Both ownership interest and control must be assessed. The Commission is permitted to set lower threshold for higher-risk categories of entities and/or sectors. The Commission is to provide support by issuing guidelines setting out how rules to identify the beneficial owner(s) in different scenarios should be applied.

Information sharing partnerships and privacy

Public and private partners should be able to exchange information in the framework of an information sharing partnership for compliance with their AML/CFT obligations and tasks. Obligated entities intending to participate in such partnerships must notify their supervisors, including the Data Protection Authority, which must verify that the partnership complies with both the AML and GDPR requirements. A Data Privacy Impact Assessment (DPIA) pursuant to the GDPR should be carried out prior to the start of the activities of the partnership. Information that may be shared, concerns both customer and transactional information; the AMLR sets the conditions under which these may be shared. Access to basic financial services should not be denied on the basis of information exchanged among private partners or between private and public partners.



Changes to current Third Country Policy

Identification of high-risk third countries will be executed by the European Commission, using the Financial Action Task Force (FATF) information as a baseline for the assessments. Different countermeasures shall be applied according to the risks posed to the EU. The Commission should act within twenty days of ascertaining shortcomings in a third country's AML/CFT regime that pose a threat to the integrity of the Union's internal market.

A new regime for high-risk third-country respondent institutions is created; AMLA is tasked with the notification of the expected mitigating measures.

Customer data actualization

Data actualization is required at the latest by every single year for higher-risk customers and by five years for all other customers. In addition, obliged entities must review and update information on an event-driven basis, e.g., when relevant circumstances of the customer change.

Outsourcing

There will be a notification requirement to the supervisor for all outsourcing arrangements prior to start. Outsourcing must be laid down in a written agreement and the outsourcing party must ensure that its policies and procedures are applied via the performance of regular controls. Liability for the activities rests with the outsourcing party. The AMLR contains restrictions to outsource certain activities.

Restrictions to ‘Golden Passports’

Introduction of a ban on citizenship by investment schemes. Mandatory EDD in relation to applicants for residence by investment schemes.

Governance and Roles of Key Stakeholders



Supervisory Board



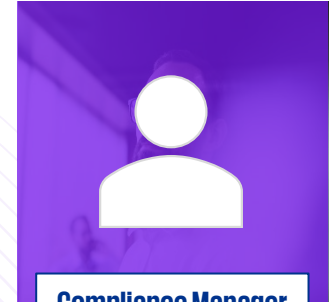
Management Board

Article 9 is about the scope of internal policies, procedures and controls. The AMLR requires that the policies be approved by the management body in its management function (Management Board), whereas procedures and controls must be approved at least at the level of the Compliance Manager as referred to in article 11. The ultimate responsibility for compliance with AML/CFT/TFS requirements rests with the Management Board.

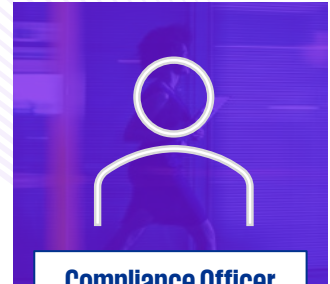
Article 10 concerns the business-wide risk assessment. This assessment must be ‘drawn’ up by the Compliance Officer and approved by the Management Board and, where such body exists, communicated to the management body in its supervisory function (Supervisory Board).

Article 11 contains requirements on the compliance function. It requires obliged entities to appoint one member of Management Board responsible for ensuring compliance with the obligations in AML/CFT and TFS. This Compliance Manager is responsible for ensuring that the entity’s policies, procedures and controls are consistent with the entity’s risk exposure and are implemented in practice. The Compliance Manager must regularly report to the management body and keep it informed of the outcome of any reviews. Obligated entities are, in principle, required to have a Compliance Officer, who must be appointed by the Management Board and have a sufficiently high hierarchical standing. The Compliance Officer is responsible for the day-to-day operations of the entity’s AML/CFT/TFS obligations and is the contact point for competent authorities.

Article 16 concerns group-wide requirements. It requires parent undertakings to ensure that the requirements on internal procedures, risk assessment and staff apply in all branches and subsidiaries of the group in the European Union (EU) and, for groups whose head office is located in the EU, also in third countries. Compliance functions are to be established at the level of the group.



Compliance Manager



Compliance Officer

Read more [here](#) on our KPMG Insight on the Internal Governance of obliged entities.

AMLD6

The Directive contains requirements on the creation and maintenance of national registers and details the powers of supervisors and FIUs. This page addresses a selection of highlights from the AMLD6.

Risk assessments

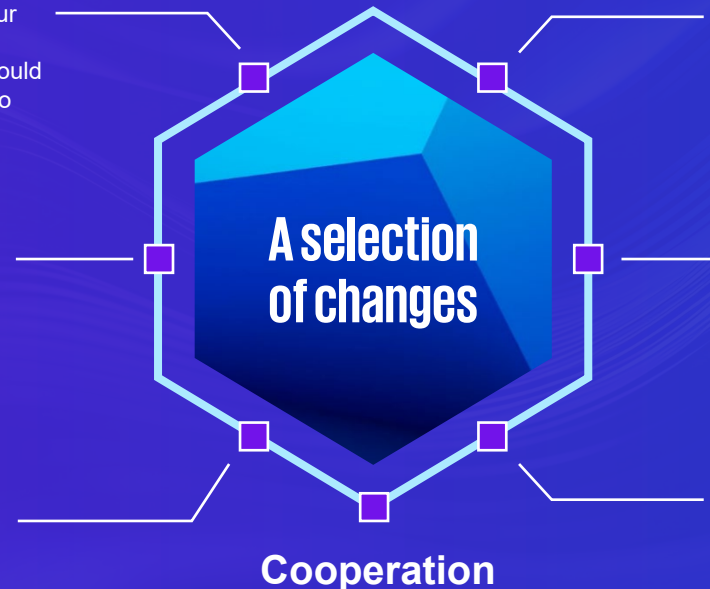
The frequency of the supranational risk assessment and national risk assessments is extended from every two years to every four years and will be expanded to TFS. The Commission provides recommendations to Member States on measures that they should follow (comply or explain). A new option for Member States is to perform ad hoc sectoral risk assessments.

FIUs

Clarification of the tasks and framework of cooperation between FIUs. Enhanced powers, e.g. with regard to information exchange between FIUs and the power to suspend accounts, transactions or business relationships. An upgraded version of the FIU.net system will be used for cross-border reports. FIUs must create the position of a Fundamental Rights Officer to protect the rights of citizens.

AML/CFT supervision

Added clarifications on the tasks and powers of national supervisors (e.g., to conduct investigations and any other inquiries, assessments and analyses necessary to verify that obliged entities are compliant); and further details on cooperation in the context of group supervision and the exchange of information in relation to the implementation of group policies in third countries. New supervisory measures for the non-financial sector, so-called supervisory colleges, are introduced.



Self-regulatory bodies (SRBs)

Where a Member State delegates AML/CFT supervision to an SRB, it must be overseen by a public authority.

Administrative measures and sanctions

Requirement for Member States to notify the Commission and AMLA of their arrangements relating to administrative sanctions or measures. Enhanced sanctions and publication powers.

UBO, bank account and real estate registers

FIUs and other competent authorities must get access to information on beneficial ownership, bank account, land or real estate, or high-value goods registers (transfer of ownership with a threshold of EUR 250,000 for motor vehicles and EUR 7.5m for yachts and private airplanes). Registration of the beneficial ownership of all foreign entities that own real estate with retroactive effect to 1 January 2014. Real estate or land registers are to be made accessible and free of charge through a single (electronic) access point. The registers must include information on price, property type, history and encumbrances like mortgages, judicial restrictions and property rights.

Cooperation

Addition of references to the AMLA and an obligation for other bodies such as policy makers, FIUs, and other supervisors to cooperate with the AMLA.

AMLD6: Access to UBO register and registrars

The Directive contains detailed requirements on access to UBO registers and powers and tasks for the authorities responsible for those UBO registers. This page highlights several obligations from the AMLD6 on UBO registers.

UBO register access

Access to the register must be granted to competent authorities, supervisors, tax authorities and national authorities with designated responsibilities for TFS, AMLA, the European Public Prosecutor's Office (EPPO), the European Anti-Fraud Office (OLAF), Europol and Eurojust when providing operational support to competent authorities of Member States, obliged entities and those with a legitimate interest. These are, for example, journalists, reporters, other media, civil society organizations (incl. non-governmental organizations and academia), and parties that are likely to enter into a transaction with a legal entity or arrangement. The legitimate interest must be assessed, and access must be granted within twelve working days, with a validity of three years. Access fees for obliged entities and those with a legitimate interest must be reasonable and not undermine effective access to information. The access to the UBO register must apply as of 10 July 2026; a year before the transposition deadline of the Directive.

Powers and obligations registrars

Beneficial ownership information must be accurate, adequate and up-to-date. Registrars are, whether directly or by application to another authority, granted the power to carry out checks, including inspections at the premises of legal entities to establish the current UBO of the entity and to verify that the information submitted to the register is accurate, adequate and up-to-date. Registrars can decide to suspend the validity of the certification of proof of registration and impose measures or pecuniary sanctions for failure to comply with disclosure requirements. Discrepancies in UBO information shall be reported by obliged entities without delay but no later than fourteen calendar days after being detected. Authorities will be required to screen information in relation to TFS, to detect any ownership or control changes aimed at circumventing sanctions.



Digital register and interconnectedness

Information on beneficial ownership will be available digitally in national central registers and through an interconnected system of registers at the EU level. The UBO register must be available in machine-readable format. Member States must establish “harmonized search criteria” so that those with a legitimate interest can search UBO registers effectively and efficiently.

UBOs of third-country entities and trusts

Legal entities and trustees of express trusts (or persons in an equivalent position) from third countries are required to disclose their UBOs whenever they operate in the EU by entering into a business relationship with a Union's obliged entity or by acquiring real estate in the Union or certain luxury goods from EU obliged entities, as well as when they are awarded a public procurement for goods, services or concessions, and provided certain specific conditions are met.

Record keeping UBO information

UBO information is to be kept for at least five years after the legal entity has been dissolved or the legal arrangement has ceased to exist. An extension can be granted with an additional five years in case of ongoing criminal investigations. The UBO register must allow for searches on the historical data of beneficial ownership information of legal entities or arrangements in the last five years (including those that ceased to exist) and include a description of the control or ownership structure for journalists writing on financial crime, civil-society organizations connected to prevention of ML/TF and third-country AML/CFT supervisors where necessary for the performance of their tasks.

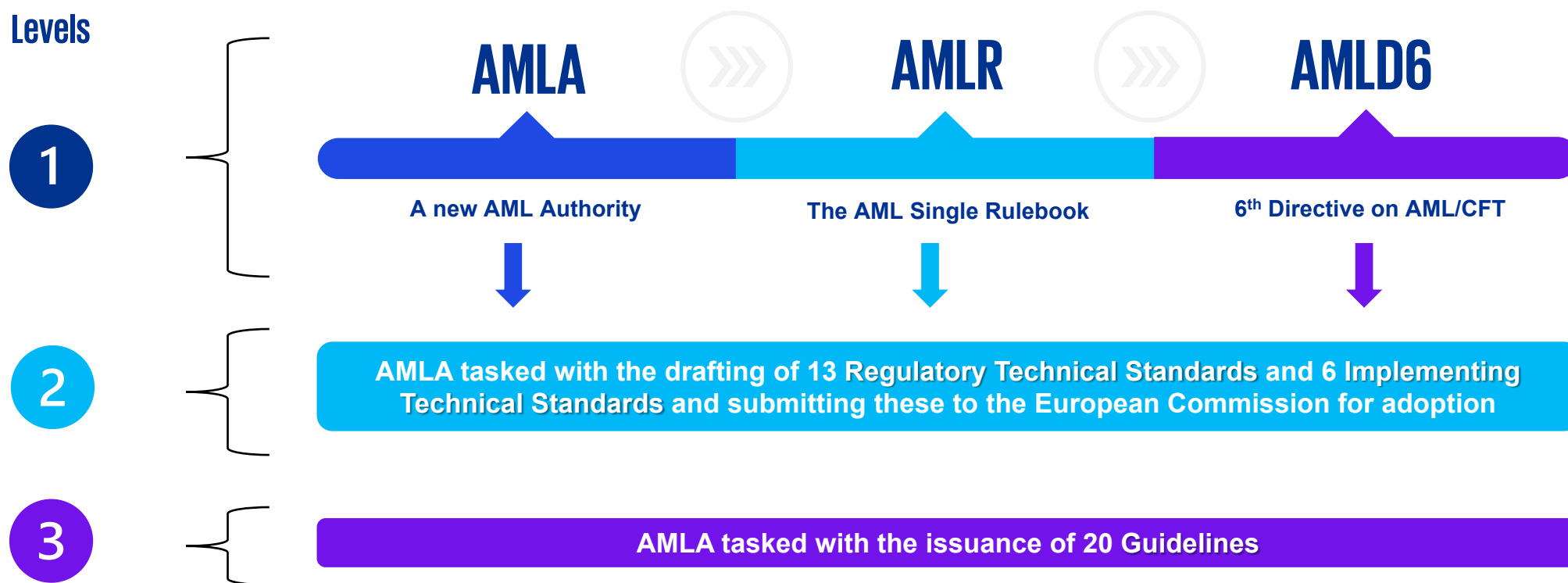
04

Timelines of upcoming AML instruments

The layered structure of the EU AML Package

The EU AML Package – particularly the AMLR – are basic acts that will be supplemented with lower-level regulations. Technical standards are so-called Level 2-measures, whereas Guidelines are Level 3-measures.

Regulatory Levels



EU AML Package and relevant due dates

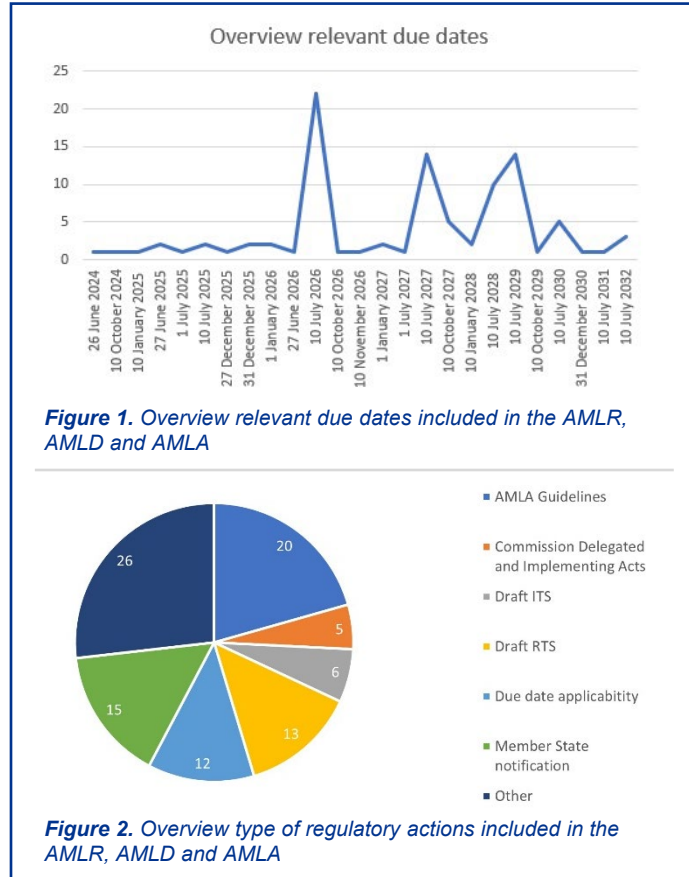
This page provides an overview of relevant due dates mentioned in the AMLR, AMLD and AMLA.

In total, the AMLR, AMLD and AMLA contain nearly 100 relevant due dates

Peaks can be found on 10 July 2026, 10 July 2027 and 10 July 2029 (Figure 1).

As shown in Figure 2, most of the relevant due dates relate to the issuance of AMLA Guidelines (20), followed by Member State notifications (15) and the issuance of draft Regulatory Technical Standards (13).

The category 'Other' (26) includes a variety of measures/actions, such as the issuance of Opinions or recommendations by AMLA and the publication of reports by the Commission.



EBA Consultation of draft RTS (1/3)

In March 2024, the European Commission (EC) asked the EBA to provide its advice on important aspects of the new EU AML/CFT framework to ensure that AMLA can begin to operate efficiently and effectively ('kick-start').

On 6 March 2025, the European Banking Authority (EBA) launched a [consultation process](#) for four Regulatory Technical Standards (RTS) that will be part of the EBA's response to the European Commission's [Call for Advice](#) on the new mandates for the Anti-Money Laundering Authority (AMLA). The consultation runs until 6 June 2025. The four draft RTS focus on the following aspects:

Level

2

Title of draft RTS	Content
Draft RTS on the assessment of the inherent and residual risk profile of obliged entities under Article 40(2) AMLD6 ("Risk assessment")	The EBA proposes a harmonized methodology for assessing obliged entities' inherent risk, the quality of controls and residual risk, to be applied by all national AML/CFT supervisors to ensure comparable outcomes across the EU.
Draft RTS on the risk assessment for the purpose of selection of credit institutions, financial institutions and groups of credit and financial institutions for direct supervision under Article 12(7) AMLAR ("Direct supervision")	The EBA proposes that the AMLA first determines which institutions are eligible for direct supervision based on their cross-border activities. Then, the AMLA would consider the outcomes of the risk assessment methodology and the risk profiles of those institutions.
Draft RTS under Article 28(1) AMLR on Customer Due Diligence ("Customer due diligence")	In this standard, the EBA sets out the extent and quality of information that institutions must obtain as part of their CDD process.
Draft RTS under Article 53(10) AMLD6 on pecuniary sanctions, administrative measures and periodic penalty payments ("Pecuniary sanctions and administrative measures")	To ensure a level playing field for assessment of AML/CFT breaches across the EU, the EBA identifies indicators and criteria to be considered for the determination of the level of fines or taking administrative measures.

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EBA/CP/2025/04
06/03/2025

Consultation Paper

Proposed Regulatory Technical Standards in the context of the EBA's response to the European Commission's Call for advice on new AMLA mandates

EBA Consultation of draft RTS (2/3)

The EBA's work for the Call for Advice is guided by five principles

- A proportionate, risk-based approach
- A focus on effective, workable outcomes
- Technological neutrality
- Maximum harmonization across supervisors, Member States and sectors
- Limiting disruption by building on existing EBA standards where possible, whilst aligning with global AML/CFT benchmarks

The proposed drafts RTSs focus on the financial sector:

In line with the Commission's request, the EBA's response to the Call for Advice will highlight which aspects of the draft RTSs could also be relevant for the non-financial sector.

The intention is to minimize divergence across sectors and Member States to the extent that this is possible.

The consultation paper contains 35 questions:

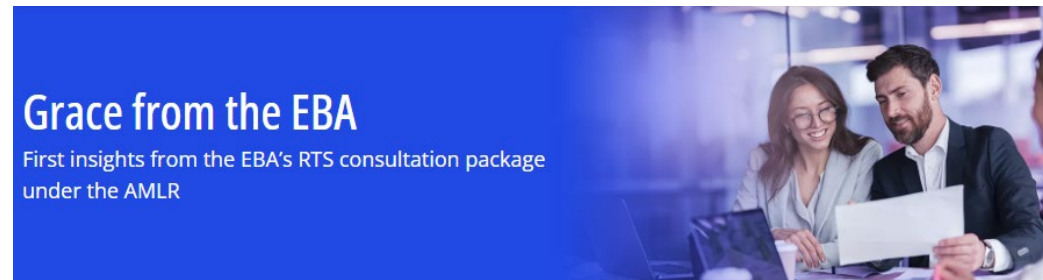
The EBA invites comments on all proposals and in particular on the specific questions that are summarized in chapter 5.5 of the consultation paper.



EBA Consultation of draft RTS (2/3)

Grace period

- What immediately stands out in the consultation paper is the EBA's position on the application of CDD measures in relation to obliged entities' existing customer base. The date of application of the AMLR is 10 July 2027 and the AMLR itself does not provide for **a transitional regime** after this period.
- The EBA notes that the AMLR could be read as suggesting that obliged entities must meet all requirements and that this would mean that obliged entities would have to apply the new CDD standards to all existing customers by this date.
- The EBA now acknowledges that this may not be possible in relation to existing clients and therefore proposes to clarify that **obliged entities apply a risk-based approach**. More specifically, it proposes that **as of 10 July 2027 the new CDD requirements must be applied to new customers, but that for existing customers a five-year grace period is granted with a maximum of 1 year for higher risk customers** (in line with the update cycle prescribed in article 26(2) AMLR).



[Home](#) > [Insights](#) > [Grace from the EBA](#)

05

Other relevant EU regulatory developments

Instant Payments Regulation & Fraud

Instant Payments Regulation (IPR)

This page provides information on Regulation 2024/886. This regulation is an instrument outside the EU AML Package but highly interacts with obligations stemming from it. It impacts the sanctions controls of payment service providers.



Sanctions checks

PSPs should periodically, at least daily, verify whether their clients are subject to targeted financial restrictive measures. The use of transaction screening is not allowed in case of (a selection of) EU sanctions lists.



FAQ

On 23 July 2024, the Commission published its [Clarification of requirements](#). One of the topics concerns explanation of “immediately” in the context of sanctions checks.



Deadlines

The Regulation includes various deadlines for implementation. The closest upcoming deadlines are:

9 Oct 2025

IBAN/Name Check (art 5c(3) IPR) and Offering the payment service of sending instant payments in euro by PSPs located in the Union (art. 5a(8) IPR)

9 Apr 2026*

PSP reports on charges and rejected payments (art. 15(3) IPR)

* Original due date of 9 April 2025 postponed by 12 months given [the final draft ITS](#) developed by EBA



IBAN/Name Check

Prior to transacting, PSPs should verify that the beneficiary's IBAN and name match, to alert the payer to mistakes or fraud. If a PSP does not fulfil its fraud prevention duties, a client may demand to be compensated for financial damage.



24/7

PSPs must ensure credit transfers are affordable and immediately processed regardless of day and hour.



Ten seconds

Payers should be informed within ten seconds whether the funds transferred have been made available to the intended recipient.

Fraud: KPMG Global Banking Scam Survey (2025)

In February 2025 KPMG published the results of the global Banking Scam Survey.

Authorised push payment (APP) scams involve scammers convincing their victims to make payments they believe are legitimate, when in fact they're sending money directly to the fraudsters. The pattern and trends of APP Scams are consistent globally and our data shows the most popular typologies as well as how these are evolving. The figure on the right presents the key insights.

Read more in the Survey report, which can be accessed [here](#).



Trends

Global patterns are consistent for APP scams with e-commerce scams the largest by volume, and investment scams the largest by financial impact.



Strategy, policy and governance

Specialist teams and committees regularly review scam control measures within their organisations, sometimes daily. These teams consider global insights, trend analysis and customer feedback.



Prevention

Pausing and blocking transactions were rated as the most effective method of prevention. Confirmation of payee was thought to be less effective but an expected minimum standard to combat basic scams.



Detection

Sharing data with law enforcement, a consortium of peers or industry bodies was rated as the most effective measure of scam detection.



Response

Although 45% of banks surveyed will off-board repeat scam victims, this is considered a last resort decision taken by senior committees and usually only where there is first-party fraud.



Technology

Almost two in every five respondents don't have a technology stack with orchestration layers integrating a multitude of data sources into a single system, but they see this as a priority for their scam reduction efforts.



Complaints

Scam-related customer complaints increased for 60% of respondents. The most frequent complaints were dissatisfaction with reimbursement decisions, frustration with friction in transactions, the speed of resolution and feeling the bank could do more to protect the consumer.



Customer education

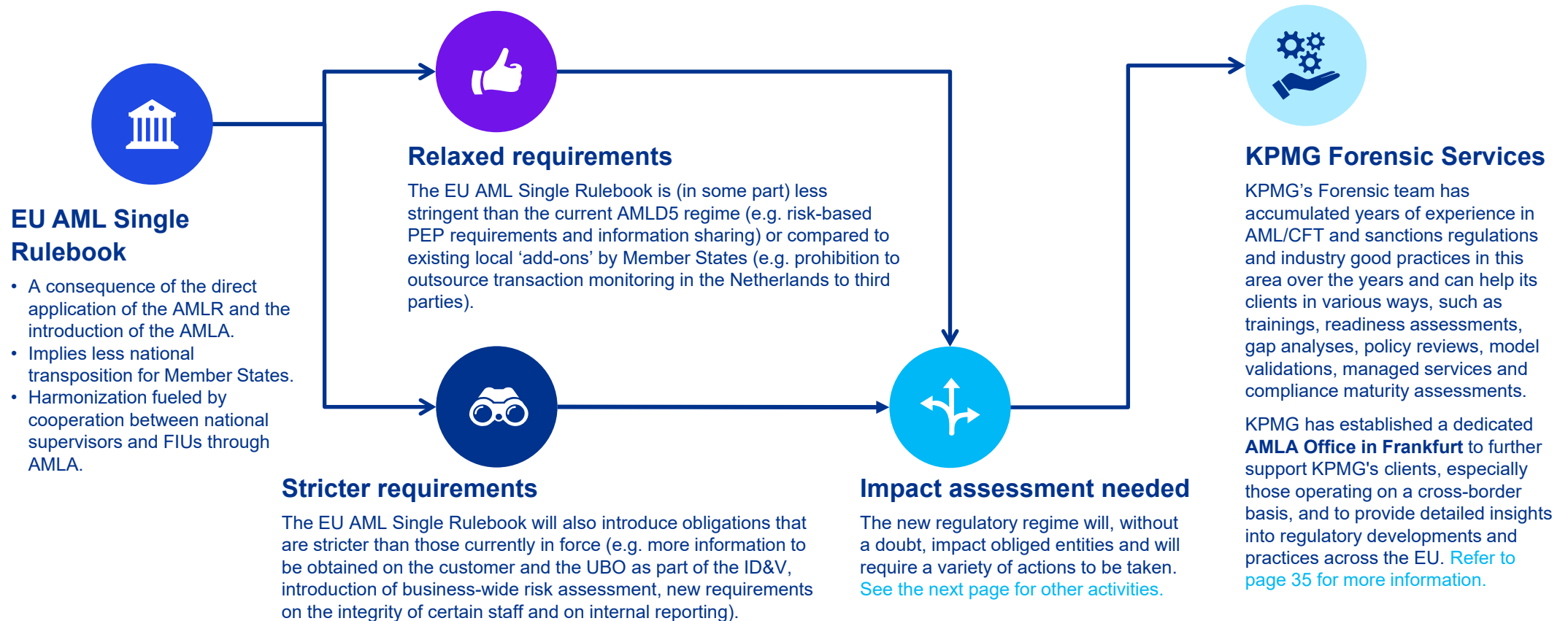
It was broadly agreed that education needed to be continuous and across multiple platforms. Scam awareness campaigns were felt to only be effective for a short time.

06

Impact of the EU regulatory changes in the AML domain and how KPMG can help

How does the new EU AML Package impact KPMG's clients?

The EU AML Package significantly changes the EU's approach to AML/CFT. This page points out the potential impact on obliged entities and shows how KPMG can assist in becoming sustainably compliant with the new AML/CFT requirements.



Call to action and our advice

This page illustrates various actions that KPMG believes obliged entities should consider when preparing for the new obligations stemming from the EU AML Single Rulebook and the creation of AMLA.



Conduct gap and impact assessments

Review the existing company-wide AML/CFT program or AML/CFT framework, assess the impact of regulatory changes to determine where the organization is most affected, and ensure compliance with the heightened expectations and guidelines of the European authorities.



Strengthen the IT infrastructure

Expand existing system capabilities with cloud computing, Artificial Intelligence, and Machine Learning to not only verify transactions, but also reduce the number of false positives and improve the reporting process for suspicious transactions.



Improve data management

Adopt a robust data management framework that enables seamless collection, consolidation, and management of data to meet advanced AML/CFT requirements.



Update Policies & procedures

Adapt the entity's and/or Group's policies and procedures due to the increased and changed requirements and ensure that they are regularly reviewed and approved by the management board or the compliance manager.



Ensure dedicated resources for compliance

Ensure that teams are adequately equipped and have the necessary expertise and experience to perform their duties in the ever-evolving EU-AML/CFT landscape.



Promote a positive AML/CFT culture

Maintain a positive AML/CFT culture within the company by setting the right tone at the top, assigning clear roles and responsibilities, and by regularly training employees on emerging ML/TF risks arising from technological innovations such as crypto assets or virtual IBANs, etc.

KPMG can be your partner in getting 'AMLA ready'



KPMG AMLA Office

This page introduces KPMG's answer to the European AML/CFT regulatory developments.



- The AMLA Office at KPMG is a dedicated team of experts from across KPMG's international network and committed to supporting obliged entities in navigating the evolving AML landscape.
- The AMLA Office provides tailored solutions and guidance to help organizations understand and comply with AMLA supervisory standards.
- [Subscribe to receive AMLA Office insights.](#)



07

Relevant KPMG publications

KPMG publications on EU regulatory changes (1/2)

KPMG specialists have authored and recorded several publications on the EU regulatory changes in AML/CFT and sanctions. The publications are either published on the KPMG website or in third-party journals.



KPMG Insight

How the Anti-Money Laundering Regulation impacts the internal governance of obliged entities

This [blog post](#) discusses the roles and responsibilities of key stakeholders under the AMLR and compares these with AMLD5 and existing EBA Guidelines.



KPMG Insight

Grace from the EBA

This [blog post](#) discusses the first insights from the EBA's RTS consultation package under the AMLR. It identifies a proposed grace period for obliged entities; a welcome alleviation for obliged entities.



KPMG Insight

Anti-money laundering: preparing for the Regulatory Tsunami

This [blog post](#) highlights the issuance and adoption of upcoming AML instruments, such as guidelines and technical standards, and provides further analyses and details on what obliged institutions can expect in the years to come.



AMLC Podcast

Contant Geld *(in Dutch only)*

Recorded in cooperation with the Dutch Anti-Money Laundering Expertise Centre (AMLC), this [podcast episode](#) discusses the cash limit of EUR 3,000 for traders of goods in the Netherlands

KPMG publications on EU regulatory changes (2/2)

KPMG specialists have authored and recorded several publications on the EU regulatory changes in AML/CFT and Sanctions. The publications are either published on the KPMG website or in third-party journals.



Podcast

Regulatory update AMLR, AMLD en AMLA

(in Dutch only)

Recorded in cooperation with the Dutch Anti-Money Laundering Expertise Centre (AMLC), this [podcast episode](#) discusses the latest developments in the creation of AMLA, the AMLR and AMLD implementation.



Report

Emerging Trends: Navigating the Future of the FEC Compliance Landscape

This [report](#) includes interviews with nineteen experts active in the Financial Economic Crime (FEC) domain in the Netherlands. Personal motivations, insights into trends, developments, challenges and opportunities are discussed and offer a fresh perspective on the future of FEC prevention. The report also provides KPMG's view and call for action on the identified trends.



KPMG Insight

Tightening the net: EU adopts sweeping AML reforms

This [blog post](#) provides information about the changes the EU Single Rulebook and creation of AMLA bring about and what financial firms can do to prepare.



KPMG Insight

EU Anti-Money Laundering Authority (AMLA): Approaching the finish line

This [blog post](#) discusses the key aspects of the agreement on AMLA and how financial institutions can get ready for the next steps.

08

AML Regulatory developments in the Netherlands

The ML/TF context in the Netherlands

This page refers to the context of AML/CFT efforts in the Netherlands



Ministerie van Financiën

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Voorzitter van de Tweede Kamer der Staten-Generaal

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2500 EA DEN HAAG

Datum 20 januari 2025
Betreft Visie op de financiële sector 2025

Geachte voorzitter,

In het commissiedebat financiële markten op 19 december 2024 heb ik uw Kamer toegezegd met een bredere brief over mijn visie op de financiële sector te komen. Bijgevoegd vindt u deze brief. Ik ga graag met uw Kamer in gesprek over de thema's uit deze visie.

Tevens wijs ik de Vaste Kamercommissie Financiën in voorbereiding op het commissiedebat witwassen en terrorismefinanciering op 22 januari a.s. graag op de in deze visie opgenomen inzet op het bestrijden van witwassen en terrorismefinanciering.

Hoogachtend,
de minister van Financiën,

E. Heinen

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Ons kenmerk
2025-000014783
Uw brief (kenmerk)

Bijlagen
1. Visie op de financiële sector

¹ Source: DNB - [Combating money laundering and fraud](#)

² Source: FIU-the Netherlands [Annual Review 2023](#)

01

According to DNB, an estimated EUR 13 billion is laundered annually in the Netherlands.¹

02

A record number in reporting: in 2023, the FIU received almost 2.3 million unusual transaction reports. Out of those, 180,578 were classified as suspicious.² 1,955 obliged entities reported at least one unusual transaction.

03

During 2024, various reports on ML/TF risks and threats in the Netherlands were published. The outcomes of the national risk assessments must be considered in the business-wide ML/TF risk assessments of obliged entities.

04

The public scrutiny of the efforts around AML/CFT is a relevant part of every obliged entity's agenda and is driving the need for supervisory authorities and legislators to tighten the AML/CFT regulatory frameworks. The Netherlands is no exception.

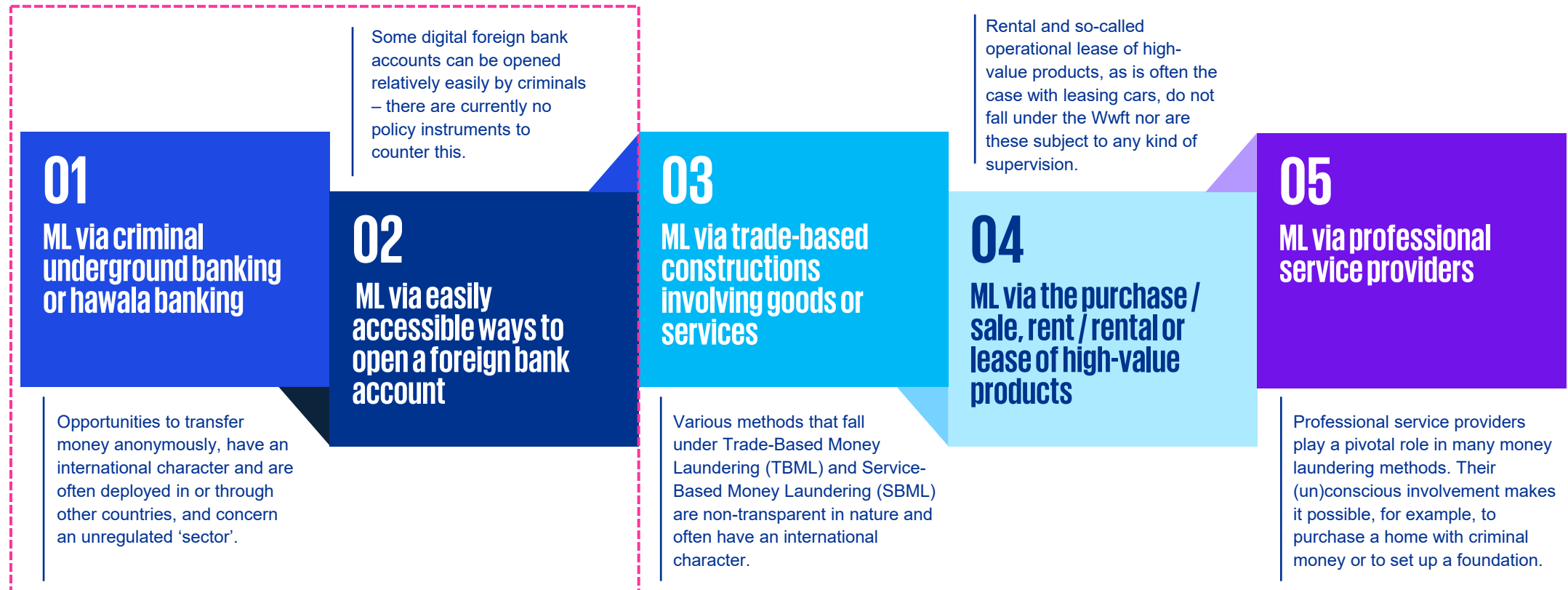
05

In the [vision on the financial sector 2025](#), the Minister of Finance noted that the current AML approach is expensive and ineffective and wants banks to be able to share information about their customers as part of AML investigations.

Top-5 ML/TF threats for the Netherlands

This page presents the highest ML/TF threats for the Netherlands as identified in the national risk assessments 2023.

*Main threats on TF



Regulatory developments in the Netherlands

This page gives an overview of relevant local developments.

2019

Introduction of an Action Plan on Money Laundering (Plan van aanpak witwassen)

On 30 June 2019, the Ministry of Finance, and the Ministry of Justice and Security introduced their joint [AML Action Plan](#), which is based on three pillars:

- Raising ML barriers
- Improving the effectiveness of the gatekeeper function and supervision
- Strengthening investigation and prosecution

2024 (1)

UBO register legislation to Parliament and updates to regulatory guidances

On 1 July 2024 the [Amendment Act Restricting Access to UBO Registers](#) (*Wijzigingswet beperking toegang UBO-registers*) was submitted to Parliament.

On 23 April 2024, the [General Wwft Guidelines](#) of the Ministers of Finance and Justice and Security were updated. On 8 May 2024, DNB published its [Q&A and Good Practices Wwft](#). On 5 June 2024, the AFM published its [updated Wwft/Sw Guidance](#). On 24 October 2024, the Financial Supervision Office (Bureau Financieel Toezicht, BFT) issued new [Wwft Guidelines](#). In November 2024, DNB consulted the [SIRA Good practices](#) followed by a consultation of the [Good Practices Wtt 2018](#) in December 2024.

2025

Parliament approves the Amendment Act Restricting Access to UBO Registers; Minister presents vision on the financial sector 2025

On 20 January 2025, the Minister of Finance shared his [vision on the financial sector in 2025](#). In his letter, he noted that the current AML approach is expensive and ineffective and wants banks to be able to share information about their customers as part of AML investigations. The minister said he plans to discuss possibilities thereto with the Dutch Data Protection Authority before moving any further.

On 18 February 2025, Parliament approved the Amendment Act Restricting Access to UBO Registers.

2022

Submission of the Dutch AML Action Plan Bill to Parliament

On 21 October 2022, the Minister of Finance and the Minister of Justice and Security submitted a bill to Parliament based on the 2019 AML Action Plan.

2024 (2)

AML Action Plan Bill restricted to cash limit

The bill based on the AML Action Plan was declared 'controversial' by Parliament ahead of Parliamentary elections in November 2023 and had been pending since. The adoption of the EU AML Package impacted the bill significantly. It was decided to proceed with the bill, but to limit it to the cash ban of EUR 3,000 for professional traders in goods only. On 20 June 2024, the [revised bill](#) was sent to Parliament, which approved the bill on 26 September 2024.

2025 (expected)

Approval of the cash limit and consultation of implementing legislation of the EU AML Package

Following the presentation of the vision of the financial sector, the minister committed to further updating Parliament in April 2025 about the new strategy. It is also expected that the consultation process for implementing legislation of the EU AML Package is opened around this timeframe.

The Senate is to approve the revised AML Action Plan Bill (cash limit) following its [plenary deliberation](#) on 27 May 2025.



A more extensive and detailed version of this AML/CFT Regulatory Radar is available to KPMG clients and relations.

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