



EBA welcomes EU Commission launch of AML/CFT action plan and stands ready to provide support

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- *Common rules and a single supervisor are necessary to ensure consistent outcomes across the single market*
- *The proposals are a logical next step to the EBA's new role to lead coordinate and monitor AML/CFT supervision across the EU*
- *The EBA stands ready to advise on ways to strengthen the regulatory framework and establish a new European AML Authority*

The European Banking Authority (EBA) welcomed today the EU Commission's action plan on anti-money laundering and counter terrorist financing (AML/CFT), and stands ready to support the Commission's considerations through the consultation, whilst continuing to fulfil its recently strengthened mandate to prevent ML/TF and use new powers to lead, coordinate and monitor the EU financial sector's fight against ML/TF.

The Commission's action plan is focused on six pillars, which reflect areas that the EBA has previously stated need to be addressed to strengthen the fight against financial crime across the EU. The steps outlined in the Commission's communication are also a logical next step to the EBA's new AML/CFT mandate to lead coordinate and monitor AML/CFT supervision. As the EBA takes forward this new mandate, it is well placed to advise the Commission on the six pillars outlined in its document with a specific focus on: effective implementation; establishing a single rule book, on which the Commission has already issued a Call for Advice to the EBA ; the prospect of EU level AML/CFT supervision; and strengthening the international dimension of the EU AML/CFT framework.

Notes to editors

Since its inception, the EBA has worked to foster an effective approach to AML/CFT by competent authorities and financial institutions across the EU by

- working to ensure that competent authorities develop a good understanding of key ML/TF risks;
- laying the foundations for effective cooperation and information exchange among all competent authorities; and
- building on its comprehensive framework of standards and guidelines to work with individual competent authorities to support their AML/CFT efforts.

LINKS

- › [Anti-Money Laundering and Countering the Financing of Terrorism](#)

Press contacts

Franca Rosa Congiu

press@eba.europa.eu | +33 1 86 52 7052 | Follow @EBA_News