

**PUBLISHED IN THE OFFICIAL JOURNAL OF THE EUROPEAN UNION THE
PACKAGE OF REFORM OF THE ANTI-MONEY LAUNDERING RULES**

On 19 June 2024, the European Commission published in the Official Journal of the European Union the Regulation (EU) 2024/1624 (the "**Anti-Money Laundering Regulation**", "**Single rulebook**" or "**AMLR**")¹ and the Regulation (EU) 2024/1620, establishing the Authority for Combating Money Laundering and Terrorist Financing (the "**AMLA Regulation**")², as well as the EU Directive 2024/1640 (the "**VI Anti-Money Laundering Directive**" or "**AMLD VI**")³.

This reform package, called the "**AML Package**",⁴ was presented by the Commission on 20 July 2021, providing for important innovations in the field of combating money laundering and terrorist financing (hereinafter also referred to as "**AML/CFT**").

The AML Package is aimed at greater harmonisation of anti-money laundering obligations for operators, strengthening the powers and cooperation of authorities, as well as the creation of a European Anti Money Laundering Authority ("**AMLA**") with direct anti-money laundering supervision and support and coordination of national Financial Intelligence Units ("**FIUs**"). In addition, through the single rulebook, it extends the scope of anti-money laundering rules and their obligations to new categories of entities, such as operators in the crypto-asset sector, as well as entities trading in luxury goods and professional football clubs and agents. Finally, it establishes stricter due diligence controls, on the reporting of suspicious transactions and amends the rules on beneficial ownership and sets a limit of €10,000 for cash payments.

The regulatory package will enter into force gradually, over a period from 1 July 2025 to 10 July 2029, to allow Member States to adapt their internal provisions to the new legal framework in order to avoid sanctions.

(¹) See https://eur-lex.europa.eu/legal-content/IT/TXT/PDF/?uri=OJ:L_202401624.

(²) See https://eur-lex.europa.eu/legal-content/IT/TXT/PDF/?uri=OJ:L_202401620.

(³) See https://eur-lex.europa.eu/legal-content/IT/TXT/PDF/?uri=OJ:L_202401640.

(⁴) See <https://www.consilium.europa.eu/it/press/press-releases/2024/05/30/anti-money-laundering-council-adopts-package-of-rules/>.

1. The *single rulebook*: main innovations of the Anti-Money Laundering Regulation

The new Anti-Money Laundering Regulation will consent to prevent money laundering and terrorist financing risks arising from innovative and technological services, now applying to crypto-asset service providers (CASPs) and crowdfunding platforms.

In addition to the above, in order to ensure respect for the rights guaranteed by the Charter of Fundamental Rights of the European Union, auditors, external accountants and tax consultants, notaries and lawyers in the exercise of their right of defence or if they ascertain the position of a client are exempted from reporting obligations for the information of which they become aware. Due diligence measures are also strengthened for those entities defined as *High-Net-Worth Individuals* (HNWIs) with at least €50,000,000 of assets.

Of relevance is the definition of “high-value goods” specified in Annex IV of the AMLR, which means:

- jewellery or goldsmith’s articles with a value exceeding €10,000 or equivalent in national currency;
- watches with a value of more than €10,000 or equivalent in national currency;
- motor vehicles priced above €250,000 or equivalent in national currency;
- aircraft with a value of more than €7,500,000 or the equivalent in national currency;
- vessel with a value of more than €7,500,000 or the equivalent in national currency.

As far as the scope of the rules is concerned, there are also specific exemptions for certain providers of gambling services, certain professional football clubs and certain financial activities⁵.

The Anti-Money Laundering Regulation enters into force on the twentieth day following its publication in the Official Journal of the EU, but will apply from 10 July 2027, with the exception of the obliged entities referred to in art. 3(3)(n) and (o) thereof (football agents and professional football clubs), to which it will apply from 10 July 2029.

2. A new European Authority: the AMLA Regulation

The AMLA Regulation, establishing the anti-money laundering and countering the financing of terrorism Authority, will enhance the efficiency of the regulatory framework by creating an integrated system composed of AMLA and national authorities, in order to ensure that obliged entities comply with AML/CFT obligations in the financial sector. AMLA will have direct supervisory powers, now vested in individual national authorities, and will be able to impose financial penalties on obliged entities in the event of serious, systematic or repeated breaches of directly applicable obligations.

The new Authority will also have a coordinating and supporting role towards Member States’ FIUs, whose tasks will remain unchanged at national level, by creating a mechanism that aims to strengthen Member States’ FIUs, including by boosting the conduct of joint analyses in cases of particular complexity and by defining methodologies and work processes towards which FIUs should converge.

AMLA will be headquartered in Frankfurt and will start operating in mid-2025.

The AMLA Regulation will enter into force on the seventh day following its publication in the Official Journal of the European Union but will apply from 1 July 2025.

⁽⁵⁾ For exempted entities, see Articles 4, 5 and 6 of the AMLR.

3. The changes introduced by AMLD VI

AMLD VI contains new rules on national and supranational risk assessment procedures, the classification of third countries as “at risk” as well as the transparency of beneficial ownership and the establishment of national repositories useful for analysis and controls. It will also allow Member States to extend the scope of the Anti-Money Laundering Regulation to specific high-risk business sectors.

AMLD VI requires EU Member States to make information from centralised bank account registers available through a single-entry point, where information relating to an account identified by an IBAN number, including a virtual IBAN, securities accounts and crypto-asset accounts, can be searched. For this reason, the Council has, at the same time, proposed a new directive⁶ providing for and regulating the access of competent authorities to centralised bank account registers through the interconnection system and technical measures to facilitate the use of transaction records.

In addition to the above, under AMLD VI, AMLA will develop Regulatory Technical Standards (RTS) that will set out guidelines for determining penalties for violations of AML/CFT provisions, to be pursued by Member States in accordance with these guidelines.

AMLD VI enters into force on the twentieth day following its publication in the Official Journal of the European Union, with a transposition deadline for Member States of 10 July 2027. However, with regard to the rules relating to the beneficial ownership register⁷, the transposition deadline is set at 10 July 2026. A further extension is planned for the single access point to information on immovable property⁸ with a deadline of 10 July 2029.

⁽⁶⁾ See <https://data.consilium.europa.eu/doc/document/PE-44-2024-INIT/it/pdf>.

⁽⁷⁾ See Articles 11, 12, 13, 14 and 15 of AMLD VI.

⁽⁸⁾ See Art. 18 AMLD VI.

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