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'I' ITEM NOTE

From: General Secretariat of the Council
To: Permanent Representatives Committee (Part 2)

Subject: AML Rulebook
Directive of the European Parliament and of the Council on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849
- Mandate for negotiations with the European Parliament

I. INTRODUCTION

1. On 20 July 2021, the Commission submitted to the Council and the European Parliament its package of legislative proposals to strengthen the EU's anti-money laundering and countering the financing of terrorism (AML/CFT) rules. This package consists of an AML Regulation¹, an AML Directive², a Regulation establishing a new EU AML Authority³, and a recast of the Transfer of Funds Regulation⁴.

¹ ST 10286/21

² ST 10289/21

³ ST 10287/21

⁴ ST 10290/21

2. The proposal for an AML Directive establishes the mechanisms that Member States should put in place to prevent the use of the financial system for money laundering or terrorist financing purposes while repealing Directive (EU) 2015/849, and is meant to form the new EU single rulebook for AML/CFT, together with the proposal for an AML Regulation (whose negotiating mandate is being submitted for agreement separately), and the proposal for a recast of the Transfer of Funds Regulation (on which an agreement has been reached with the European Parliament).
3. This draft Directive is based on Article 114 of the Treaty on the Functioning of the European Union (TFEU) (ordinary legislative procedure).
4. The European Data Protection Supervisor delivered an opinion on the proposal on 22 September 2021⁵.
5. The European Economic and Social Committee delivered its opinion on the proposal on 8 December 2021⁶.
6. The European Central Bank delivered its opinion on the proposal on 16 February 2022⁷.
7. In the European Parliament, the Committees on Economic and Monetary Affairs (ECON) and on Civil Liberties, Justice and Home Affairs (LIBE) have the lead responsibility. Mr. Luděk Niedermayer (ECON) and Mr. Paul Tang (LIBE) were appointed as co-rapporteurs, and their draft report was tabled on 17 May 2022.

⁵ ST 12202/21

⁶ ST 15211/21

⁷ ST 6349/22

II. STATE OF PLAY

8. The Council Working Party on Financial Services and the Banking Union and the Financial Services Attachés have discussed the proposal on multiple occasions since July 2021.
9. Following the Financial Services Attachés meeting of 28 November 2022, the Presidency proposed a set of compromise amendments with a view to reaching a negotiating mandate on the AML Directive.
10. The Presidency's compromise text, as contained in document 15519/22, gathers the required support of delegations.

III. CONCLUSION

11. The Permanent Representatives Committee is therefore invited to agree on the text of the mandate for negotiations with the European Parliament, as set out in document 15519/22, to enable the Presidency to conduct those negotiations.
12. In accordance with the approach to legislative transparency endorsed by Coreper on 14 July 2020⁸, and in full consistency with Regulation 1049/2001 and the Council's Rules of Procedure, the current document and document 15519/22 will be made public unless the Permanent Representatives Committee objects.

⁸ ST 9493/20.