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**'I' ITEM NOTE**

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From: General Secretariat of the Council

To: Permanent Representatives Committee (Part 2)

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Subject: Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism and amending Regulations (EU) No 1093/2010, (EU) 1094/2010, (EU) 1095/2010

Proposal for a 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

- Confirmation of the final compromise text with a view to agreement

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## 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 (AML) and countering the financing of terrorism rules. This package consists of an AML Regulation<sup>1</sup>, an AML Directive<sup>2</sup>, a Regulation establishing a new EU AML Authority<sup>3</sup>, and a recast of the Transfer of Funds Regulation<sup>4</sup>. All the legislative proposals are based on Article 114 of the Treaty on the Functioning of the European Union (TFEU) (ordinary legislative procedure).
2. The proposal for a new EU AML Authority aims to establish an agency that will contribute to the harmonisation and coordination of supervisory practices in the financial and non-financial sectors, the direct supervision of high-risk and cross-border financial entities and the coordination of financial intelligence units. The proposal for an AML Regulation on the prevention of the use of the financial system for the purposes of money laundering and terrorist financing is meant to form the new EU single rulebook for AML/CFT, together with the proposal for an AML Directive, which 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.
3. The European Data Protection Supervisor delivered its opinion on the proposals on 22 September 2021<sup>5</sup>, the European Economic and Social Committee delivered its opinion on 8 December 2021<sup>6</sup>, and the European Central Bank delivered its opinion on 16 February 2022<sup>7</sup>.

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1 ST 10286/21  
2 ST 10289/21  
3 ST 10287/21  
4 ST 10290/21  
5 ST 12202/21  
6 ST 15211/21  
7 ST 6348/22

4. The proposals were subject to thorough scrutiny at working party level during the Slovenian, French and Czech Presidencies. Coreper agreed on a partial negotiating mandate on the Regulation establishing a new EU AML Authority on 29 June 2022<sup>8</sup>. This excluded Article 4, on the seat of the Authority, which continued to be discussed separately in the Council. As regards the AML Regulation and the AML Directive, Coreper agreed on a negotiating mandate on 7 December 2022<sup>9</sup>. The European Parliament agreed its negotiating position on 19 April 2023.

## II. STATE OF PLAY

5. The co-legislators entered negotiations with a first trilogue held on 11 May 2023. 13 additional trilogues followed under the Spanish and Belgian Presidencies. A provisional agreement ad referendum was reached on 12/13 December 2023 with regard to the Regulation establishing a new EU AML Authority, excluding Article 4, and on 16/17 January on the AML Regulation and the AML Directive. The three texts were agreed upon subject to additional technical review.
6. On 3 February, the Presidency, the European Parliament and the Commission completed the technical review. The Presidency then launched a silence procedure at working party level on the finalised draft legal texts that ended on 9 February. The resulting compromise legal texts are set out in documents ST 6220/24, ST 6222/24, and ST 6223/24.
7. Co-legislators will conduct a joint vote on the seat of the EU AML Authority on 22 February with a view to reflecting their choice in Article 4 of its founding Regulation.

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<sup>8</sup> ST 10506/1/22

<sup>9</sup> ST 15516/22 and ST 15518/22

### III. CONCLUSION

8. The Permanent Representatives Committee is therefore invited to:
- approve the texts of the draft Regulations and the draft Directive as set out in documents ST 6220/24, ST 6222/24 (with the exception of the location of the seat in Article 4), and ST 6223/24 with a view to reaching an agreement at first reading with the European Parliament; and
  - give the Chairman of the Permanent Representatives Committee the mandate to inform the Chair of the European Parliament's ECON and LIBE Committees that should the European Parliament adopt the texts of the proposals in the exact form as set out in documents ST 6220/24, ST 6222/24 (with the addition of the location of the seat in Article 4 on which an agreement must still be reached), and ST 6223/24 the Council would adopt the proposed Regulations and Directive thus amended, subject to legal-linguistic revision by both Institutions.
  - In accordance with the approach to legislative transparency endorsed by Coreper on 14 July 2020[1], and in full consistency with Regulation (EC) 1049/2001 and the Council's Rules of Procedure, the text of the mandate thus agreed will be made public unless the Permanent Representatives Committee objects.”