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REPORT

From: The Presidency
To: The Permanent Representatives Committee/Council
Subject: Anti-money laundering and countering the financing of terrorism
(AML/CFT) – Progress report

Anti-money laundering and countering the financing of terrorism (AML/CFT)

Progress report

1. Following the work undertaken under the Slovenian Presidency, the French Presidency of the Council of the European Union has made the negotiation of the anti-money-laundering package one of its priorities, with the aim of making simultaneous progress on all the texts under discussion, namely:
 - the Regulation establishing the new EU Anti-Money Laundering Authority (AMLAR);
 - the Regulation recasting the Regulation on transfers of funds (TFR);
 - the Regulation on anti-money-laundering requirements for the private sector (AMLR);
 - the Directive on anti-money-laundering mechanisms (AMLD6).

2. The French Presidency has focused its efforts on the Regulation establishing the AMLA, in order to allow, in accordance with the conclusions of 5 November 2020, the establishment of 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 Presidency hopes to obtain by the end of June a negotiating mandate on as much of the text as possible.
3. On the Transfers of Funds Regulation (TFR), the Presidency is conducting the trilogues in accordance with the negotiating mandate adopted under the Slovenian Presidency. The positions of the Council and the European Parliament are aligned on the need for robust transparency requirements for transfers of crypto-assets, from the first euro. On the other issues, the Presidency is committed to finding balanced compromises on the Parliament's additional demands. Those compromises must reconcile robust but proportionate anti-money-laundering requirements in accordance with the Financial Action Task Force (FATF) recommendations and a high level of data protection in accordance with the General Data Protection Regulation (GDPR). The approach must also remain compatible with the development of a dynamic and competitive economic sector which drives innovation, and with the attractiveness of the EU. Progress in trilogue negotiations is expected by the end of the Presidency.
4. On the AML Regulation (AMLR), the Presidency has sought to lay the foundations for a coherent and effective discussion on the substance, which will continue under the Czech Presidency. Particular attention has been paid to the fundamental elements of the Regulation, namely the harmonisation of the definitions and the precise definition of the scope of the entities covered. The Presidency has also focused on the technical issues relating to the internal control and group-wide requirements, where technical compromises have been put forward.
5. On AMLD6, the Presidency has focused its efforts on issues relating to cooperation and coordination between EU supervisory authorities, the sanctions and corrective measures they can apply, joint analyses and exchanges of information between financial intelligence units and with other authorities, and financial intelligence units' powers to impose suspensions. These complex discussions will have to be continued under the Czech Presidency.