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## Press release

### AFME welcomes Anti Money Laundering Authority's operationalisation

22 February 2024

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Commenting on the finalisation of the Anti-Money Laundering (AML) package and the announcement today of where the new EU Anti Money Laundering Authority (AMLA) will be based, **James Kemp, Managing Director at the Association for Financial Markets in Europe (AFME)**, said:

"With the host city of Frankfurt now selected, we look forward to the AMLA's operationalisation. The new authority is a welcome addition to the European system of financial supervision and will strengthen the efforts of national authorities in countering financial crime.

"Financial crime is constantly evolving and criminals continually seek new ways to exploit vulnerabilities in the financial system. AFME members stand ready to support AMLA and supervisory authorities across the EU in this move to a strengthened system to counter money laundering and terrorist financing threats.

"The adoption of the wider EU AML package is a landmark achievement. AFME is supportive of this final agreement and of building a strong foundation for firms to implement a consistent pan-European framework of effective and proportionate risk-mitigation.

"AFME suggests that AMLA promotes a proportionate risk-based approach to combatting money laundering and terrorist financing as adopted in the Regulation and Directive. This should drive a primary focus on regime effectiveness through continual assessment of the efficacy of countermeasures and measuring results in terms of illicit asset recovery and disrupting organised crime.

"Firms must be able to focus effort and resources on the sources of greatest risk of harm. By granting firms flexibility to concentrate on the territories, sectors and customers which pose the most significant risk of money laundering and terrorist financing, EU lawmakers can demonstrate joint recognition of the scale and nature of the threat faced and this will permit the industry to offer the greatest protections possible".

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#### **Notes to Editors:**

The European Parliament and Council reached final agreement on the texts of a new EU Anti-Money Laundering Regulation and an updated Anti-Money Laundering Directive on 14 February 2024. As part of a broader legislative package, the Parliament and Council also agreed to establish a new authority for countering money laundering and financing of terrorism – the EU Anti-Money laundering Authority ('AMLA').

AMLA is expected to be operational by the end of 2024.

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**Notes:**

1. AFME (Association for Financial Markets in Europe) promotes fair, orderly, and efficient European wholesale capital markets and provides leadership in advancing the interests of all market participants. AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) through the GFMA (Global Financial Markets Association). For more information please visit the AFME website: [www.afme.eu](http://www.afme.eu)
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