

Money laundering

New European
legislative package



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1. Framework

On 19 June 2024, a new European Union legislative package aimed at strengthening the EU’s anti-money laundering (“AML”) and countering the financing of terrorism (“CFT”) efforts was published in the Official Journal of the European Union. This new legislative and regulatory framework consists of four legislative proposals:

Legislative act	Content	Application
Regulation (EU) 2024/1620 of the European Parliament and of the Council of 31 May 2024 (“Regulation (EU) 2024/1620”)	Establishes the European Anti-Money Laundering and Countering the Financing of Terrorism Authority (“AMLA”)	Applicable from 1 July 2025 , with some exceptions
Regulation (EU) 2024/1624 of the European Parliament and of the Council of 31 May 2024 (“Regulation (EU) 2024/1624”)	Establishes a set of rules for the standardisation between the various Member States of the prevention of the use of the financial system for AML/CFT purposes	Applicable from 10 July 2027 (except for certain “obliged entities” ¹ , for which it will apply from 10 July 2029)
Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 (“Directive (EU) 2024/1640”)	Amends Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 and amends and repeals Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 (“Directive (EU) 2015/849”). It also determines the mechanisms that Member States must implement to prevent AML/CFT in the financial system	Member States must incorporate this Directive into national law by 10 July 2027 at the latest, except for certain exceptions
Directive (EU) 2024/1654 of the European Parliament and of the Council of 31 May 2024 (“Directive (EU) 2024/1654”)	Amends Directive (EU) 2019/1153 of the European Parliament and of the Council of 20 June 2019 and determines the access of authorities to bank account records and measures to facilitate the use of transaction records	Member States must incorporate this Directive into national law by 10 July 2027

¹ Credit institutions or financial institutions are not covered, and it is applicable to them 10 July 2027.

This new legislative package seeks to address some of the difficulties that market players and the various European regulators have been highlighting. These include (i) the absence of a consistent regulatory framework based on the lack of direct applicability of European rules established by means of directives; and (ii) the lack of centralised supervision of AML/CFT in the European Union, which causes difficulties in coordination between the different bodies of the Member States.

Thus, the main objectives of the new legislative framework are:

- **Establishment of a Single EU Rulebook against money laundering and terrorist financing**, which brings together all the rules governing this matter and is directly applicable to all Member States. This represents a change from a model based solely on directives to one based on a single regulation.
- **AML/CFT supervision at EU level and improved cooperation and coordination between national authorities** through the establishment of the European Anti-Money Laundering and Countering the Financing of Terrorism Authority (“AMLA”) and of central national units to control suspicious transactions, the Financial Intelligence Units (“FIUs”).



2. Highlights of the new legislative package

REGULATION (EU) 2024/1620

This Regulation establishes a new authority – the Anti-Money Laundering and Countering the Financing of Terrorism Authority (“AMLA”).

The main objectives of this new authority will be:

- **Coordination and harmonisation:**
It coordinates and standardises criteria for action between authorities, issuing technical guides to facilitate cooperation and exchange of information between FIUs.

The AMLA will be assigned the direct supervision of high-risk financial entities.

- **Supervision:**
The main assignment is the direct supervision of **high-risk financial entities** and the power to impose fines in AML/CFT matters. These financial entities are credit institutions and financial institutions, and groups of credit institutions and financial institutions, whose risk profile has been classified as high in accordance with Article 12 of the Regulation, with reference to indicators such as products and services offered, customers, distribution channels and geographical areas. For the other entities, their supervision remains at the national level.

- **Sanctioning power:**
AMLA has the power to issue binding decisions directed at obliged entities and may impose administrative and financial penalties for their failure to comply.

REGULATION (EU) 2024/1624

In addition to standardising the rules applicable in AML/CFT matters in the European Union, this new Regulation introduces a wide range of new provisions, including:

- **List of obliged entities:**
The new package extends the range of obliged entities, although for the most part, they are already covered by Portuguese legislation (Law 83/2017 of August 18 (“Law 83/2017”)), and it is certain that the Member States will maintain autonomy to extend the scope of this Regulation to other sectors:
 - a) Provision of cryptoasset services
 - b) Crowdfunding platforms
 - c) Mortgage credit intermediaries and consumer credit, as well as credit and financial institutions
 - d) Operators working on behalf of third-country nationals to obtain a residence permit in the EU
 - e) Sellers of luxury goods (jewellery, watches, luxury vehicles, etc.)
 - i) Motor vehicles valued at more than EUR 250,000
 - ii) Aircraft and vessels valued at more than EUR 7,500,000
 - f) Professional football clubs and football agents in certain transactions
- **Rules on beneficial owners:**
The new rules on the beneficial owners of companies are more detailed for more efficient identification.

- **Customer due diligence measures:**
The threshold for occasional operations rises to EUR 10,000;
- **Person responsible for AML/CFT:**
A requirement is imposed on entities to appoint a “**compliance manager**” to ensure compliance with AML/CFT provisions who **must be an executive member of the management of the obliged entity**. The “compliance manager” must ensure that the internal policies, procedures and controls of the obliged entity are consistent with the exposure of the obliged entity to risk and AML/CFT and that these controls are effectively applied. In addition to this “compliance manager”, the obligation to appoint a “compliance officer” is maintained essentially with the functions of the person responsible for regulatory compliance already existing in the Portuguese legal system, pursuant to Law 83/2017.
- **Other rules:**
 - a) Periodic evaluations of those responsible for AML/CFT regulatory compliance;
 - b) Establishment of specific requirements applicable to groups (parent companies and their third-country subsidiaries);
 - c) Rules on subcontracting AML/CFT functions;

- d) Concrete measures relating to high-risk third countries, and;
- e) Special prohibitions and obligations with regard to correspondent relations with shell institutions and special obligations imposed on crypto service providers.

Even though part of the rules laid down in this Regulation are already established in Law 83/2017, as a result of the incorporation of European Directives into Portuguese law, and the respective applicable regulations issued by the respective sector-specific supervisors, obliged entities will necessarily have to review and adapt their AML/CFT policies and procedures in line with this new regulatory package.

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DIRECTIVE (EU) 2024/1640

Since the entry into force of Directive (EU) 2025/849, a need has been identified to strengthen certain mechanisms in order to ensure the resilience and capacity of the EU financial system to combat AML/CFT, as well as the existence of sufficiently effective mechanisms for cross-border cooperation.

As a result, through this new Directive (Sixth AML/CFT Directive – (“AMLD 6”)), Member States must now:

- Identify **entities from other sectors**, in addition to the already obliged entities, which are exposed to the risk of AML/CFT for the purposes of implementing Regulation (EU) 2024/1624



- Lay down **specific rules on the granting of residence rights in exchange for investment**
- Carry out mandatory continuous checking of the **suitability of senior management members and beneficial owners** of obliged entities. Member States are also allowed to remove from their positions members of the senior management who are convicted of AML/CFT crimes
- Establishment of rules concerning **the central register of beneficial owners**, in particular access to it by the competent authorities, self-regulatory bodies and obliged entities
- Establish automated centralised mechanisms, such as **central registers or electronic data extraction systems** that allow the identification of all natural or legal persons who hold or control payment accounts or bank accounts identified by IBAN, including virtual IBAN, securities accounts, crypto accounts and safes held by a credit institution or a financial institution in their territory. These mechanisms must be directly accessible, immediately and unfiltered, to the FIUs and AMLA and are interconnected through the interconnection system of bank account registers to be developed and managed by the Commission - BARIS (bank account registers' interconnection system)
- Oblige competent authorities to have **a single point of immediate, direct and free access** to information which enables the timely identification of any **immovable property and natural or legal persons or legal arrangements or entities without legal personality that own such property**; as well as operations involving real estate
- **Establish** the above-mentioned FIUs, which must be operationally independent and autonomous, **the only national central units responsible for the collection and analysis of reports of suspicious transactions, as well as other information relevant to the prevention of AML/CFT and the underlying offences**

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DIRECTIVE (EU) 2024/1624

The aim of this Directive is to improve **access to financial information** in order to prevent, detect, investigate and prosecute serious crime, in particular terrorism, with a view to carrying out effective criminal investigations and the timely detection and subsequent confiscation of instrumentalities and proceeds of crime, in particular as part of investigations into organised crime and cybercrime. The most important aspects of this are:

- **Access to information on bank accounts in other Member States:** new rules have been introduced to ensure that competent national authorities have the power to access and search, directly and immediately, information on bank accounts in other Member States, available through the system of interconnection of bank account records (BARIS). This is possible when it is necessary for the authorities to carry out their tasks for the purposes of preventing, detecting, investigating or prosecuting a serious criminal offence, or to support a criminal investigation into a serious criminal offence, including identification, detection and freezing of goods relating to the investigation.
- **Registration of transactions:** a new article on the registration of transactions is also added to ensure that financial institutions and credit institutions, including crypto service providers, comply with the technical specifications required when responding under national law to applications for records of transactions issued by competent authorities in the context of a criminal investigation. This includes the identification, detection and freezing of property related to that investigation.

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→ What we do

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