
European Union: Mairead McGuinness (EU Commission), institutions agree on first anti-Money Laundering Regulation “against dirty money in the EU”

Political agreement reached between the European Parliament and the Council on the EU Commission's proposals for a first anti-money laundering and countering the financing of terrorism regulation. It is an essential regulatory step for coordinating the work of the future Anti-Money Laundering Authority (AMLA). Actually, as explained by the EU Commission, which expressed its satisfaction for the agreement, “the new rules set union-wide requirements for the private sector to ensure a consistent level of checks across the Single Market”. They also harmonise tasks and powers for national supervisors and intelligence regulations to enable effective cross-border cooperation. The agreements “are an important milestone in the fight against dirty money in the EU”, commented Mairead McGuinness, Commissioner for Financial Services, as she explained that “the new approach sets out rules which address decisively the weaknesses identified in the past, and provides flexible mechanisms” to “prevent dirty money from being washed through the EU's financial system”.

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