



Dear Sir or Madam,

CFE Tax Advisers Europe has published an [Opinion Statement](#) responding to the European Commission Public Consultation on an Action-Plan for a Comprehensive Union Policy on Preventing Money Laundering and Terrorist Financing.

CFE welcomes the opportunity to contribute to the European Union public consultation on further strengthening the Union policy and legislative framework on anti-money laundering and criminal/ terrorist financing purposes (“AML/ CTF”). We note that the overall objective of the Communication on an Action Plan for a comprehensive EU policy on preventing Money Laundering and Terrorist Financing is to strengthen the robustness of the EU AML legal framework, both within EU and globally. We are fully supportive of this objective. To the extent the harmonised approach at EU level takes into account the specificities of the obliged entities from the non-financial sector, CFE is supportive of further action to address the deficiencies of the EU AML framework, as specified in the Action Plan of May 2020.

In addressing the shortcomings in the EU AML framework, CFE recommends the future EU legislative efforts to be based on the following guiding principles:

- Targeted at addressing the risks of AML/CTF and away from the risks of encouraging a tick box administrative approach;
 - Efficiency and effectiveness of the EU AML/CTF regime on basis of a risk-based approach and compliance;
 - Harmonised approach that avoids ‘one-size-fits’ all legislation, considering sector specific features for obliged entities from the non-financial sector;
 - Simplification of any new and existing rules and their proper enforcement across the board and Member states;
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- Certainty for the obliged entities through regulatory guidance and feedback to the supervisory bodies, where appropriate;
- Proportionate response to the risks identified in an AML/CTF context;
- EU oversight body (rather than pan-European supervisor) that builds on and supplements the work of national supervisory bodies, complemented and coordinated by an EU-oversight body;
- Prominent role for the European Commission within FATF, as an international standard setting body in an AML context;
- Full implementation of the existing AML legislation in place with introduction of robust feedback mechanisms towards obliged entities.

We invite you to read the [Opinion Statement](#) and remain available to discuss any queries you may have concerning our statement.

Kind regards,

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