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Money laundering and terrorist financing: the AMF publishes its sector risk assessment

The AMF publishes its sector risk assessment on money laundering and terrorist financing (ML/TF). This is a version, for professionals under AMF supervision, of the national risk assessment (NRA) published on 20 September 2019 by the Steering Committee on the Fight against Money Laundering and Terrorist Financing (COLB: Conseil d'orientation de la lutte contre le blanchiment de capitaux et de financement du terrorisme).

A better understanding of money laundering and terrorist financing risks

The risk-based approach is key to all the measures for combating money laundering and terrorist financing, and is essential both for the obliged entities and for the supervisory authorities. In accordance with the initial recommendation of the Financial Action Task Force (FATF), it requires a good understanding of ML/TF risks on all levels.

The AMF's sector risk assessment (SRA) adapts the national assessment conducted by the COLB on banking and financial services, for the obliged entities under its supervision. It analyses and assesses the various risks to which are exposed:

- the asset management sector, distinguishing between the collective management of financial instruments, private equity, real estate management and personal portfolio management;

- the Financial Investment Advisor sector and
- the Crowdfunding Investment Advisor sector;
- the activities of the Central Securities Depository, and
- the digital assets sector.

Using the same methodology as the NRA, the SRA combines the threats and vulnerabilities observed for each sector, based on information gathered from the relevant professionals, reports on inspections conducted during the year, and the TRACFIN reports.

The SRA will contribute to improved focusing, for 2020, of the AMF's AML/CFT supervision activities. It also serves as a guide for the obliged entities under its supervision, without replacing the more refined analyses that said entities must carry out depending on the nature of the products and services offered, the distribution channels used, and clients' characteristics.

Read more

- ✎ [Sector risk assessment on money laundering and terrorist financing](#)

- ✎ [AMF Position-recommendation DOC-2019-15 Guidance on the risk-based approach to combating money laundering and terrorist financing](#)

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