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Money laundering and terrorist financing: the AMF applies EBA guidelines on risk factors

The Autorité des Marchés Financiers applies the guidelines of the European Banking Authority (EBA) on money laundering and terrorist financing (ML/TF) risk factors and revises AMF position DOC-2019-14.

Repeal of the previous guidelines on risk factors

The review of the European guidelines on ML/TF risk factors No. JC/2017/37, conducted by the European Banking Authority as from 2019, has led to the publication of new guidelines on ML/TF risk factors, which supersede the guidelines issued in 2017. These new guidelines came into force on 26 October 2021.

Contents of the new revised guidelines

General guidelines 1 to 3 on risk assessment methodology have been reviewed and developed to set out the stages, sources and analyses to be performed to assess each of the four risk categories. General guideline 4 on customer due diligence measures has been substantially enhanced with details of the measures to be included in policies and procedures, clarifications on the concept of beneficial owner and ways of identifying them, developments on the entry into remote relationships and the use of innovative technologies for identity checks. Two new guidelines have been added, Guideline 6 on the obligation to train staff and Guideline 7 on overall evaluation of the effectiveness of its AML/FT strategy.

Revision of the sectoral guideline on collective management

In 2018, the AMF notified the ESMA of its intention to comply with the first version of the guidelines, with an interpretative reservation on the determination of clients of asset management companies. Guideline 16.14 recasts the wording of the four situations whereby the management company's client is always determined based on the method of subscription and registration of units. The revised guidelines are now aligned with the AMF position, such that the interpretation reserve is no longer valid: AMF position DOC-2019-14 has therefore been revised accordingly.

Other policy documents will be affected by these new guidelines, in particular Position - Recommendation DOC-2019-15 on customer due diligence measures.

Read more

- 📄 [AMF Position DOC-2019-14: Guidelines on risk factors](#)
- 📄 [Orientations EBA/GL/2021/02](#)

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