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The AMF publishes its new guidelines on the prevention of money laundering and the financing of terrorism

Combating money laundering and financing of terrorism (AML/CFT) is one of the AMF's key supervisory priorities in 2019. This year, the AMF has conducted a full recast of its AML/CFT policy and has published the new guidelines relating to the risk-based approach, obligations of vigilance with respect to clients and their beneficiaries, the concept of politically exposed persons and the obligation to report suspicions to TRACFIN.

Four new guidelines published

The AMF's new guidelines set out the obligations of professionals subject to AML/CFT that are placed under its supervision. The purpose is to assist them in preparing and implementing their AML/CFT prevention system. These guidelines are current with the national regulations transposing the fourth AML directive.

Positions-Recommendations DOC-2010-22, DOC-2010-23, DOC-2013-04, DOC-2013-05 and DOC-2013-23 have become obsolete, and today, the AMF has published the following:

- Position-Recommendation DOC-2019-15: guidelines regarding the risk-based approach to AML/CFT;
- Position-recommendation DOC-2019-16: guidelines regarding obligations of vigilance with respect to clients and their beneficial owners, which merges into a single document

the previous guidelines on the concept of beneficial owner (DOC 2013-05) and on the concept of third-party introducer (DOC 2013-04);

- Position DOC-2019-17: guidelines on the concept of politically exposed persons;
- Position DOC-2019-18: guidelines on the obligation to report suspicions to TRACFIN.

These guidelines cover topics that have not yet been addressed, such as the risk-based approach, due diligence on fund assets, due diligence on clients, the outsourcing process and the use of automated systems.

They do not cover the ongoing transposition of the fifth AML directive. They will be updated when the texts are published.

Integration of the joint guidelines of the European supervisory authorities on risk factors

On 1 July 2019, the AMF declared that it intended to comply with the joint guidelines of the European supervisory authorities on simplified and enhanced customer due diligence and on the risk factors that financial institutions need to take into account when assessing the money laundering and terrorist financing risks associated with individual business relationships and occasional transactions (joint committee opinion 2017 37) by the end of 2019. This is the purpose of Position DOC 2019-14.

These guidelines on risk factors include sectoral developments specific to individual portfolio management and financial investment advice (Chapter 8), as well as investment funds (chapter 9).

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