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Prevention of money laundering and terrorist financing

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The fight against money laundering and terrorist financing (AML-CFT) is one of the AMF's main supervisory priorities. The Fifth Money-Laundering Directive has been transposed into French law at the beginning of 2020. It sets out a series of measures to fight against terrorist financing more effectively and guarantee improved transparency of financial transactions. Below is a brief reminder and guide on the reference legislation.

Mandatory obligations from the Fourth Directive

The obligations derived from the Fourth Directive, which were transposed into the French Monetary and [Financial Code](https://www.legifrance.gouv.fr/affichCode.do?cidTexte=LEGITEXT000006072026) URL = [https://www.legifrance.gouv.fr/affichCode.do?cidTexte=LEGITEXT000006072026] by the order of 1st December 2016, include:

- Risk assessment
- Identification and verification of the identity of clients and their beneficial owners
- Due diligence measures upon entry and throughout the business relation
- Obligation to file suspicious transaction reports to TRACFIN
- Internal audit and reporting to the AMF

- Implementation of asset freezing measures

The Fifth AML-CFT Directive in brief

The Fifth Directive was proposed by the European Commission in July 2016, in the wake of the 2015 Paris terrorist attacks and the revelations of the “Panama Papers” scandal, and sets out a series of measures aimed at combating terrorist financing more effectively and guaranteeing more transparency in financial transactions.

The Fifth Directive (EU Directive 2018/843 of 30 May 2018) has been in force since 9 July 2018. It has been transposed into French law by an order at the beginning of 2020. It aims to:

- Make legal entities and legal structures more transparent by extending access to beneficial owner registers
- Harmonise the enhanced due diligence measures to be implemented for business relationships or transactions that involve high-risk third countries
- Specify the measures to be implemented in the event of a creation of a remote business relationship
- Provide for certain virtual asset service providers to be regulated under the AML-CTF rules

Reference legislation

International level

- [FATF Recommendations](#)
- [Risk-based Approach Guidance for the Securities Sector](#)
- [Risk-based Approach Guidance for Virtual Assets and Virtual Asset Service Providers](#)

European level

- [Directive \(EU\) 2015/849](#) of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the

European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC

- [Directive \(EU\) 2018/843](#) of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU
- [Commission Delegated Regulation \(EU\) 2016/1675](#) of 14 July 2016 supplementing Directive (EU) 2015/849 of the European Parliament and of the Council by identifying high-risk third countries with strategic deficiencies
- [The Risk Factors Guidelines](#)

National level

- [The Monetary and Financial Code](#) (in French only)
- [The AMF General Regulation](#)
- [Position - Recommendation AMF DOC-2019-15](#): guidance on the risk-based approach to combating money laundering and terrorist financing
- [Position - Recommendation AMF DOC-2019-16](#): guidelines regarding obligations of vigilance with respect to clients and their beneficial owners (in French only)
- [Position AMF DOC-2019-17](#): guidelines on the concept of politically exposed persons (in French only)
- [Position AMF DOC-2019-18](#): guidelines on the obligation to report suspicions to TRACFIN (in French only)

Focus on risk analyses

To help you identify threats, vulnerabilities and the level of risk, European and national authorities publish their risk assessments regularly. Find below the risk assessments of the European Commission, the European Supervisory Authorities and the AMF.

- [Supranational risk assessment of the money laundering and terrorist financing risks affecting the Union](#)
- [2021 EBA's Opinion on ML/TF risks affecting the European Union's financial sector](#)


[Sector risk assessment on money laundering and terrorist financing_](#)

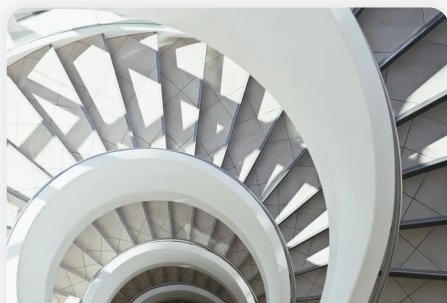
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