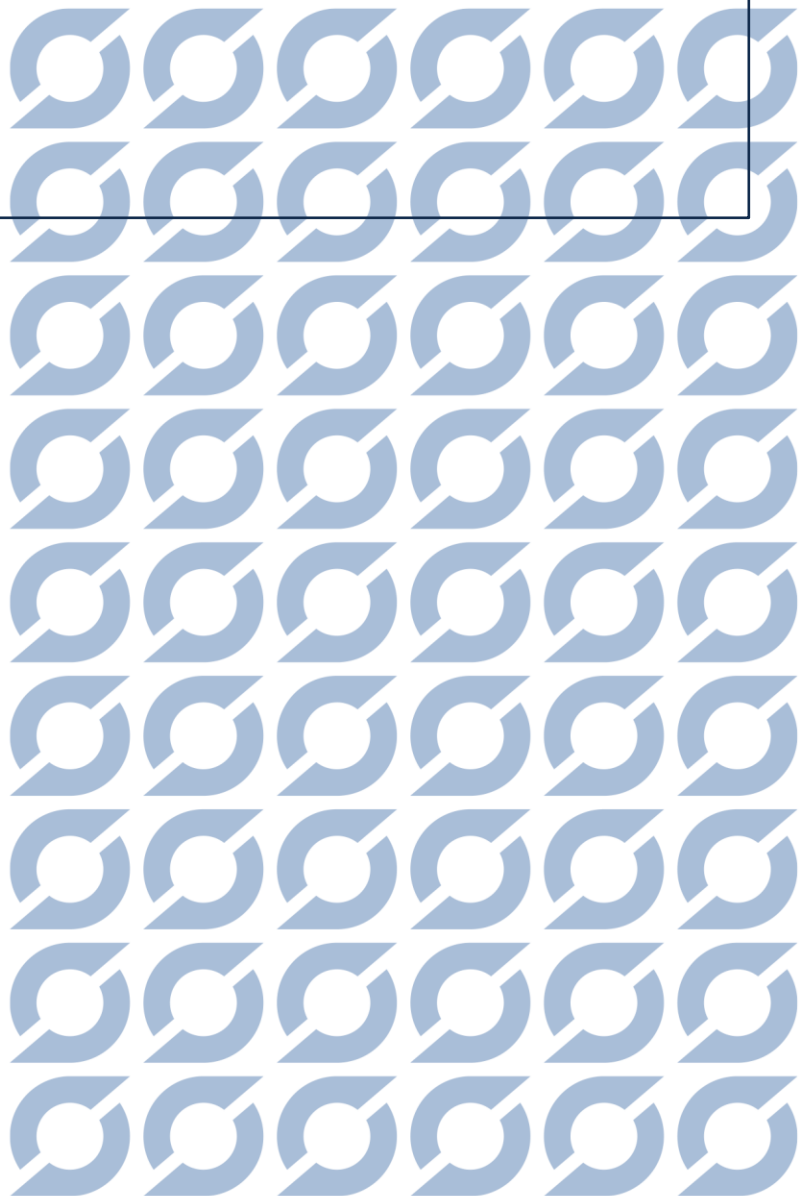


Final Report

Draft Regulatory Technical Standards on criteria for identifying business relationships, occasional transactions and linked transactions as well as lower thresholds under Article 19(9) of Regulation (EU) 2024/1624



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1 Executive Summary

In order to strengthen the Union’s framework for anti-money laundering and countering the financing of terrorism (‘AML/CFT’), Regulation (EU) 2024/1624 (‘AMLR’) aims to harmonise the preventative measures to be put in place at Union level.

To this end, Article 19(9) of the AMLR requires AMLA to develop draft regulatory technical standards (‘RTS’) specifying:

- a) criteria for identifying business relationships, occasional transactions and linked transactions;
- b) high-risk obliged entities, sectors or transactions to which a lower threshold for customer due diligence (‘CDD’) measures should apply.

The mandate in Article 19(9) AMLR aims to enable, in the first place, the proper identification of business relationships, occasional transactions and linked transactions throughout the Union to ensure that the first step in the application of the AML/CFT framework is effective and thresholds for occasional transactions are not circumvented. Secondly, the mandate aims to ensure that higher risks of money laundering and terrorist financing (‘ML/TF’) connected with occasional transactions are addressed effectively.

The draft RTS ensure a proportionate and risk-based approach and support simplification efforts. For example, AMLA did not introduce additional lower thresholds as it did not identify additional higher risks that justify such thresholds at this point in time. The approach on the criteria for business relationships, occasional transactions and linked transactions also provides a balance between flexibility and clarity, thus ensuring a sufficient level of harmonisation in the identification of these concepts and the subsequent application of CDD measures by obliged entities. Some entities might face additional implementation costs in adapting their practices to this draft RTS. These costs are deemed proportionate to the benefits of a more harmonised approach to the identification of business relationships, occasional transactions and linked transactions.

AMLA publicly consulted on a version of the draft RTS between 9 February 2026 and 8 May 2026. Feedback obtained was reflected in this draft RTS as appropriate.

1.1 Next steps

The draft RTS will be submitted to the European Commission for adoption before being published in the Official Journal of the European Union.

2 Background and rationale

2.1 General considerations

The mandate requires AMLA to specify criteria to be taken into account by obliged entities for identifying business relationships, occasional transactions and linked transactions. Distinguishing between business relationships and occasional transactions is at the very heart of the AML/CFT framework, as it is the first step in determining the extension of the application of the AML/CFT framework. As the distinction is relevant for the obliged entity's assessment whether to apply customer due diligence ('CDD') and whether to perform ongoing monitoring of a business relationship, it is important that obliged entities distinguish properly between occasional transactions and business relationships and that these concepts are understood in the same way throughout the Union.

Identifying linked transactions is relevant for ensuring that the thresholds for occasional transactions are applied effectively throughout the Union. Not identifying linked transactions properly can lead to circumvention of the AML/CFT framework by criminals operating just below the relevant threshold to avoid CDD and eventually, detection.

Business relationships and linked transactions are defined in the AMLR¹. These definitions are sufficient for some obliged entities to properly identify these concepts in their business. However, in some instances, it is necessary to provide criteria to ensure that obliged entities identify business relationships and linked transactions properly and in a harmonized way throughout the Union. The objective of the draft RTS is therefore to provide criteria that aim to reduce fragmentation throughout the Union and enhance the proper identification of these concepts where necessary.

As business relationships and linked transactions are already defined in the AMLR, these definitions support obliged entities in their assessment of whether a business relationship or linked transaction is established. The draft RTS further provide certain criteria for various elements of the definitions in the AMLR. However, the mere fulfilment of any criterion in this draft RTS does not automatically indicate that the definition of a business relationship or a linked transaction in the AMLR is satisfied. The criteria in this draft RTS are not conditional or exhaustive in relation to the definitions in the AMLR. Consequently, a business relationship or linked transactions may exist even in the absence of any of the criteria specified in these draft RTS.

¹ 'Business relationship' means a business, professional or commercial relationship connected with the professional activities of an obliged entity, which is set up between an obliged entity and a customer, including in the absence of a written contract and which is expected to have, at the time when the contact is established, or which subsequently acquires, an element of repetition or duration.

'Linked transactions' means two or more transactions with either identical or similar origin, destination and purpose, or other relevant characteristics, over a specific period.

The mandate in Article 19(9) AMLR also aims to ensure that higher money laundering and terrorist financing ('ML/TF') risks connected with occasional transactions are addressed effectively. In general, obliged entities are required to perform CDD for occasional transactions with a value of at least 10 000 EUR. Lower thresholds for CDD may be introduced for specific sectors or transactions that pose higher ML/TF risks². Given the evolving nature of ML/TF risks, AMLA is mandated to specify additional lower thresholds for obliged entities, sectors or transactions with higher ML/TF risks.

2.2 AMLA's approach – focus on simplification

In developing these draft RTS, and when taking into account the outcome of the public consultation, AMLA sought to establish a single, horizontal framework applicable to both financial and non-financial sector obliged entities. Another guiding principle was ensuring proportionality and minimising complexity, regulatory burden and compliance costs.

AMLA opted for a principles-based draft RTS rather than introducing highly prescriptive requirements. This approach minimises regulatory complexity and enables obliged entities to apply the rules in a manner that is proportionate to their business models and risk profiles, without being constrained by detailed and rigid prescriptions.

AMLA also adopted a balanced approach combining horizontal criteria with targeted sector-specific provisions. A highly granular sector-by-sector regime would have increased complexity and compliance costs without ensuring that the requirements could adequately accommodate the diversity of obliged entities' business models. Instead, the draft RTS rely primarily on criteria applicable across sectors, complemented only where supervisory evidence demonstrated a clear need for additional clarification.

Particular attention was given to avoiding disproportionate data collection for the purpose of identifying linked transactions. The draft RTS highlight that obliged entities are supposed to rely on information that is already available, or should reasonably be available to them. This approach reduces unnecessary compliance costs and operational burdens.

AMLA also decided not to introduce additional lower customer due diligence thresholds beyond those already established in Regulation (EU) 2024/1624. No conclusive evidence was identified

² Paragraphs 2 to 5 of Article 19 introduce the following lower thresholds: 1 000 EUR for transfers of funds by credit institutions and financial institutions (except for crypto-asset service providers), 1 000 EUR for occasional transactions by crypto-asset service providers, at least identification and verification for occasional transactions under 1 000 EUR for crypto-asset service providers, 3 000 EUR for cash transactions, 2 000 EUR for providers of gambling services upon the collection of winnings, the wagering of stake or both.

to justify further reductions. Maintaining the existing thresholds supports legal certainty and avoids unnecessary system changes, operational adjustments and administrative costs during the implementation of the new AML/CFT framework.

2.3 Business relationships and occasional transactions

Business relationships and occasional transactions are mutually exclusive. To clarify this, occasional transactions are defined negatively in Article 1 of this draft RTS. Additionally, this article clarifies that the provision of services connected to a transaction can also be identified as an occasional transaction. This is relevant for those entities that do not perform transactions themselves, but instead provide services connected to a transaction, such as real estate agents. This provision of services can exist in the context of a business relationship, as well as in the context of an occasional transaction.

Article 2 of this draft RTS provides criteria that should be taken into account by obliged entities when assessing whether the definition of a business relationship from the AMLR applies. The criterion in the first paragraph applies to all obliged entities. The other criteria specifically address certain obliged entities.

2.4 Linked transactions

The AMLR stipulates that transactions should be linked if two or more transactions have an ‘identical or similar origin, destination and purpose’. Transactions could also be linked on the basis of ‘other relevant characteristics’. Both categories of linked transactions should take place over a ‘specific period’. Article 3 of this draft RTS provides criteria which should be taken into account when considering the different elements of the definition of linked transactions.

The assessment of whether transactions are linked should be based on an overall evaluation of all relevant facts and circumstances. The criteria set out in Article 3 should therefore be considered collectively and in the context of the specific case. No single criterion should be regarded as decisive in isolation, nor should any criterion be disregarded solely because, on its own, it is not determinative.

Some of the criteria in Article 3 should only be taken into account based on information available to the obliged entity. This means that obliged entities should only take those criteria into account if the information is already available to them. Where an obliged entity has, or should have, access to information relevant to the listed criteria, it should take that information into account. If it does

not have access and is not required to, it does not need to obtain the information solely for the purposes of identifying linked transactions.

2.5 Additional lower thresholds

No additional lower thresholds for CDD regarding occasional transactions are identified in these draft RTS, at this point in time. The AMLR already provides lower thresholds for specific sectors and transactions that pose higher ML/TF risks. AMLA has considered the necessity of introducing additional lower thresholds. As this would pose a burden on the relevant obliged entities and their customers, such a burden should be justified by providing evidence of the need and proportionality of these thresholds. Since the entry into force of the AMLR, no conclusive information has emerged indicating that any additional lower thresholds are necessary and proportionate to mitigate ML/TF risks across the Union. If in the future it becomes apparent that mitigation of ML/TF risks via the introduction of an additional lower threshold is necessary and proportionate for certain obliged entities, sectors or transactions, a proposal for amendment of the RTS will be made.

3 Draft regulatory technical standards

COMMISSION DELEGATED REGULATION (EU) .../...

of XXX

supplementing Regulation (EU) 2024/1624 of the European Parliament and of the Council with regard to regulatory technical standards specifying criteria for identifying business relationships, occasional transactions and linked transactions, as well as identifying higher risk areas with lower thresholds for the application of customer due diligence measures when carrying out occasional transactions

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) 2024/1624 of the European Parliament and of the Council of 31 May 2024 on the prevention of the use of the financial system for the purposes of money laundering or terrorist ³, and in particular Article 19(9) thereof,

Whereas:

- (1) Regulation (EU) 2024/1624 aims for harmonisation of the measures to be put in place to prevent money laundering, its predicate offences and terrorist financing at the Union level. Distinguishing between business relationships and occasional transactions is central to the AML/CFT framework.
- (2) All obliged entities are required to have internal policies and procedures in place to ensure compliance with the obligations regarding customer due diligence in Chapter III of Regulation (EU) 2024/1624. These internal policies and procedures should be proportionate to the nature of the business – including its risks and complexity – and the size of the obliged entity. In the context of this Regulation, this includes internal policies and procedures to ensure that obliged entities can properly identify business relationships, occasional transactions and linked transactions for the purpose of the application of customer due diligence measures. Such internal policies and procedures could include the identification and verification of the customer, regardless of the value of the transaction.
- (3) Identifying linked transactions is, among other purposes, relevant for ensuring that the thresholds for occasional transactions are applied effectively to avoid the circumvention of customer due diligence requirements and for identifying the obliged entities in Article 3(3), points (i) and (j), of Regulation (EU) 2024/1624.

³ OJ L, 2024/1624, 19.6.2024.

- (4) Business relationships and linked transactions are defined in Article 2(1), points (19) and (20), of Regulation (EU) 2024/1624, and these definitions should be leading in the obliged entity's assessment of whether a business relationship or linked transaction exists. To support their consistent identification across the Union, this Regulation provides criteria for certain elements of these definitions. These criteria are neither exhaustive nor determinative; their fulfilment does not in itself establish, nor their absence preclude, the existence of a business relationship or linked transaction.
- (5) Since business relationships and occasional transactions are mutually exclusive, occasional transactions are defined negatively in this Regulation. This Regulation only applies to activities that fall within the scope of the AML/CFT framework. Accordingly, activities outside that framework cannot constitute either a business relationship or an occasional transaction.
- (6) The AML/CFT framework applies to obliged entities that carry out transactions and to those, such as real estate agents and notaries, that provide services connected to transactions. Such services may be provided in the context of a business relationship or an occasional transaction. For the purposes of customer due diligence thresholds, obliged entities that provide services connected to transactions should consider the value of the relevant transaction, excluding any transaction or service fees.
- (7) An element of the definition of a business relationship is the expectation or subsequent acquisition of an element of duration. In assessing that element, obliged entities should consider whether the customer has been granted ongoing access to services within the scope of the AML/CFT framework, including through a customer account. Registration granting such access may indicate an expected degree of duration, whereas subscriptions to purely informational communications, such as newsletters, should not.
- (8) In certain non-financial sectors, obliged entities typically provide services connected to transactions rather than carrying out transactions themselves. To support the consistent identification of business relationships in those sectors, this Regulation specifies criteria that may assist in assessing the elements of duration and repetition referred to in the definition of a business relationship. Relevant considerations may include whether the provision of a service requires a series of actions over time, whether services are provided to the same customer at different intervals, including in relation to different objects, and whether different categories of services are provided.
- (9) Obligated entities that carry out the activities of currency exchange (*bureaux de change*), money remittance as defined in Article 4, point (22), of Directive (EU) 2015/2366 of the European Parliament and of the Council⁴, or comparable services offered by crypto-asset service providers as set out in Article 3(1), points (16)(c), (d) and (j), of Regulation (EU) 2023/1114 of the European Parliament and of the Council⁵ are associated with heightened risks of money laundering and terrorist financing and are subject to divergent approaches to the identification of business relationships and

⁴ OJ L 337, 23.12.2015, p. 35.

⁵ OJ L 150, 9.6.2023, p. 40.

linked transactions. To mitigate those risks, this Regulation specifies criteria that obliged entities should take into account when assessing the element of repetition in the definition of a business relationship, including the occurrence of three transactions within a period of 12 months and the existence of a specific period of one month for the purposes of identifying linked transactions.

- (10) Article 3 of this Regulation sets out criteria to assist obliged entities in identifying linked transactions according to the definition sets out in Article 2(1) point (20), of Regulation (EU) 2024/1624. The criteria should be assessed as part of an overall evaluation of the relevant facts and circumstances. Therefore, no single criterion should be considered decisive on its own, nor should any criterion be disregarded solely because it is not, in itself, determinative. Certain criteria should be taken into account only where the relevant information is available to the obliged entity, whether through the nature of its business, its legal requirements or its observations. Obligated entities should take into account information they have, or should have, access to, but should not be required to obtain information solely for the purpose of identifying linked transactions.
- (11) Transactions carried out by different customers may not, in isolation, appear to be linked. However, when considering the elements of identical or similar origin and destination, obliged entities should take into account information indicating that customers in question are connected through family ties or a business arrangement, including ownership, control or commercial cooperation. Likewise, obliged entities should take into account customers operating in concert, including through physical or digital coordination. Operating in concert should be understood broadly and should include, for instance, customers coming in together and customers coordinating with each other before or during the transaction. The use of the same digital infrastructure, such as an IP (Internet Protocol) address, device identifier or geolocation should also be considered.
- (12) Transactions relating to the same underlying purchase should be considered a criterion for assessing whether transactions have an identical or similar purpose. Relevant indications may include a common invoice, booking number or order.
- (13) In order to assess the elements of other relevant characteristics, obliged entities should consider transactions that share common characteristics, as they may indicate a circular movement of funds across multiple accounts or jurisdictions, synchronised transactions or transactions forming part of a series. Participation in a loyalty programme offered by the obliged entity should also be considered. This can take different forms, including, for instance, the issuance of a loyalty card or the offering of discounts for the performance of multiple transactions or multiple purchases.
- (14) When considering the element of a specific period, obliged entities should at least take into account transactions that are performed within a short period of time. The duration that constitutes a short period of time may differ significantly between obliged entities and the services they offer. It should, therefore, be determined on the basis of the nature of the business, including the speed and frequency with which transactions are typically carried out, and the size of the obliged entity.

- (15) To allow obliged entities sufficient time to adapt, where necessary, their systems, policies, controls and procedures, including training of staff, to the requirements laid down in this Regulation, and thereby facilitate their effective implementation, this Regulation should apply six months after its entry into force.
- (16) This Regulation is based on the draft regulatory technical standards submitted to the Commission by the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (the ‘Authority’).
- (17) The Authority has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based and analysed the potential related costs and benefits,

HAS ADOPTED THIS REGULATION:

Article 1 *Definitions*

For the purpose of this Regulation, in addition to the definitions set out in Article 2(1) of Regulation (EU) 2024/1624 and Article 2 of Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Directive (EU) 2019/1937, and amending and repealing Directive (EU) 2015/849⁶, the following definition shall apply:

‘Occasional transaction’ means a transaction or the provision of services connected to a transaction not carried out as part of a business relationship as defined in Article 2(1), point (19), of Regulation (EU) 2024/1624.

Article 2 *Criteria for distinguishing a business relationship from an occasional transaction*

1. Obligated entities shall, for the purpose of distinguishing a business relationship from an occasional transaction, at least take into account whether the customer has been granted ongoing access to services falling within the scope of the AML/CTF framework as a criterion when considering the element of duration included in the definition of a business relationship.
2. Obligated entities as defined in Article 3(3), points (a) to (d) and (l), of Regulation (EU) 2024/1624 shall, for the purpose of distinguishing a business relationship from an occasional transaction, at least take into account whether the provision of a service requires multiple actions carried out over a substantial period of time when considering the element of duration included in the definition of a business relationship.

⁶ OJ L, 2024/1640, 19.6.2024.

3. Obligated entities as defined in Article 3(3), points (a) to (d) and (l), of Regulation (EU) 2024/1624 shall, for the purpose of distinguishing a business relationship from an occasional transaction, at least take into account the following criteria when considering the element of repetition included in the definition of a business relationship:
 - (a) the provision of services at different intervals;
 - (b) the provision of different services.
4. Obligated entities carrying out the activities of currency exchange offices (*bureaux de change*), obliged entities engaged in the activity of money remittance as defined in Article 4, point (22), of Directive (EU) 2015/2366 and obliged entities providing crypto-asset services as set out in Article 3(1), points (16)(c), (d) and (j), of Regulation (EU) 2023/1114 shall, for the purpose of distinguishing a business relationship from an occasional transaction, at least take into account carrying out three or more transactions within the last 12 months as a criterion when considering the element of repetition included in the definition of a business relationship.
5. Obligated entities as defined in Article 3(3), point (g), of Regulation (EU) 2024/1624 shall, when operating from physical premises for the purpose of distinguishing a business relationship from an occasional transaction, at least take into account engagement in the services of the provider through a voluntary membership scheme as a criterion when considering the element of repetition included in the definition of a business relationship.
6. Obligated entities as defined in Article 3(3), points (n) and (o), of Regulation (EU) 2024/1624 that are involved in the transfer of a football player shall, for the purpose of distinguishing a business relationship from an occasional transaction, at least take into account the existence of conditional obligations associated with the transfer as a criterion when considering the element of repetition or duration included in the definition of a business relationship.

Article 3

Criteria for identifying linked transactions

1. Obligated entities shall, for the purpose of identifying linked transactions, carry out an overall assessment of all relevant facts and circumstances, taking into account at least the following criteria:
 - (a) when considering the elements of identical or similar origin and destination included in the definition of linked transactions, transactions performed or received by the same natural or legal person;
 - (b) when considering the elements of identical or similar origin and destination included in the definition of linked transactions, based on information available to the obliged entity:
 - (i) customers who are family members;
 - (ii) customers who are business partners;

- (iii) customers who are operating in concert;
 - (iv) customers are subsidiaries or beneficial owners of the same parent undertaking;
 - (v) use of the same digital infrastructure;
 - (vi) use of common intermediaries or service providers facilitating transactions;
 - (c) when considering the element of identical or similar purpose included in the definition of linked transactions, based on information available to the obliged entity, transactions pertaining to the same purchase;
 - (d) when considering the element of other relevant characteristics included in the definition of linked transactions:
 - (i) based on information available to the obliged entity, transactions that share common characteristics;
 - (ii) transactions with an identical or similar origin and destination, according to the definition of linked transactions, performed at different establishments, including through a network of agents or under the freedom to provide services through agents or distributors, or through other types of infrastructure or remotely;
 - (iii) transactions with an identical or similar origin according to the definition of linked transactions, performed within a loyalty programme offered by the obliged entity;
 - (iv) completion of a transaction that depends on the prior completion of one or more transactions, all of which are handled by the same obliged entity;
 - (e) when considering the element of a specific period included in the definition of linked transactions, transactions performed within a short time frame, taking into account the nature of the business, including the speed and frequency with which transactions are typically carried out, and the size of the obliged entity.
2. By way of derogation from paragraph 1, point (e), obliged entities carrying out the activities of currency exchange offices (*bureaux de change*), obliged entities engaged in the activity of money remittance as defined in Article 4, point (22), of Directive (EU) 2015/2366 and obliged entities providing crypto-asset services as set out in Article 3(1), points (16)(c), (d) and (j), of Regulation (EU) 2023/1114 shall for the purpose of identifying linked transactions, at least take into account the criterion of a period of one month when considering the element of a specific period included in the definition of linked transactions in Article 2(1), point (20), of Regulation (EU) 2024/1624.
 3. In addition to the criteria set out in paragraph 1, point (c), providers of gambling services shall, for the purpose of identifying linked transactions, take into account

the criterion of games provided by the same provider when considering the element of identical or similar purpose included in the definition of linked transactions.

Article 4

Entry into force and application

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

It shall apply from six months after the date of its entry into force, except in relation to the obliged entities referred to in Article 3, points (3)(n) and (o), of Regulation (EU) 2024/1624, to which it shall apply from 10 July 2029.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

For the Commission

The President

4 Accompanying documents

4.1 Impact assessment with cost-benefit analysis

Introduction

As per Article 49(1) of Regulation (EU) 2024/1620, before submitting draft RTS to the Commission, AMLA shall conduct open public consultations and analyse the potential related costs and benefits.

This analysis presents the Impact assessment with cost-benefit analysis (IA/CBA) of the main policy options included in the Consultation Paper on the draft RTS under Article 19(9) of Regulation (EU) 2024/1624.

This IA/CBA is qualitative in nature and the policy choices have been taken primarily in accordance with qualitative considerations, taking into account the experience and professional judgment of supervisors from the financial and the non-financial sector, self-regulatory bodies (SRBs), the European Commission, and AMLA. The qualitative approach has been chosen because quantitative figures in relation to this mandate are currently unavailable and performing a targeted collection would impose a disproportionate burden on obliged entities. Where quantitative evidence is lacking, the analysis is supported by structured qualitative reasoning and professional judgement informed by supervisory experience and wider stakeholders' input. No quantitative data were provided in the answers received during the public consultation.

A. Problem identification

By applying customer due diligence (CDD) measures to their customers, obliged entities act as gatekeepers of the Union's financial system, ensuring that criminals do not exploit loopholes to introduce the proceeds of illicit activities in the legal economy. Therefore, Article 19 of Regulation (EU) 2024/1624 requires obliged entities to apply CDD measures when establishing a business relationship and when carrying out occasional transactions (whether conducted in a single transaction or through linked transactions) above predefined thresholds.

The first issue addressed by these draft RTS relates to the distinction between business relationships and occasional transactions. Under Article 2(1), point (19), of Regulation (EU) 2024/1624, a business relationship is defined as 'a business, professional or commercial relationship connected with the professional activities of an obliged entity, which is set up between an obliged entity and a customer, and which is expected to have, at the time it is established, or which subsequently acquires, an element of repetition or duration'. By contrast, Regulation (EU) 2024/1624 does not expressly define an occasional transaction. The distinction between business relationships and occasional transactions is a key element of the anti-money laundering and terrorist financing (AML/CFT) framework. Harmonisation in this area is essential

to guarantee the consistent implementation of CDD measures throughout the Union, since the classification of an activity as a business relationship or an occasional transaction determines the application of CDD measures. This is particularly important for obliged entities, especially in the non-financial sector, which do not perform transactions themselves, but instead provide services related to transactions and assets, which may be offered either within a business relationship or an occasional transaction. In some of these sectors, a fragmented landscape in the interpretation of the concept of business relationship and occasional transaction has been identified. Such divergences could lead to the inconsistent application of CDD requirements by obliged entities and could create opportunities for regulatory arbitrage and an uneven level of protection of EU citizens against money laundering and terrorist financing (ML/TF) risks. Providing criteria to be taken into account when identifying business relationships and occasional transactions also supports the integrity and comparability of supervisory data that obliged entities must report under the draft RTS pursuant to Article 40(2) of Directive (EU) 2024/1640 and Article 12(7) of Regulation (EU) 2024/1620. These include, for instance, data on the number of customers and occasional transactions. Comparable data is indispensable for the effective application of a risk-based supervisory approach and for enabling AMLA to identify entities eligible for direct supervision. Therefore, AMLA is required to develop draft RTS that specify criteria for identifying occasional transactions and business relationships.

Secondly, these draft RTS address the identification of linked transactions. Since CDD obligations in the context of occasional transactions apply only above certain monetary thresholds, it is essential that obliged entities are able to identify when two or more transactions are linked in such a way that they should be considered in aggregate. As a matter of fact, criminals often structure transactions to evade such thresholds, a risk recognised since the adoption of the first AML Directive in 1991. Regulation (EU) 2024/1624 introduces a uniform definition of linked transactions, defined under Article 2(1), point (20), as ‘two or more transactions with either identical or similar origin, destination and purpose, or other relevant characteristics, over a specific period’. To complement this definition, AMLA is required to develop draft RTS to specify the criteria for identifying linked transactions.

Lastly, these draft RTS address whether certain obliged entities, sectors, or transactions exposed to higher ML/TF risks may warrant lower thresholds for applying CDD measures than the standard EUR 10 000 threshold for occasional transactions or the lower thresholds set out in Article 19(2) to (5) of Regulation (EU) 2024/1624. Given the dynamic and evolving nature of ML/TF risks, it is not possible to exhaustively determine all situations that may justify lower thresholds in the Regulation. Therefore, the co-legislators mandated AMLA to further identify the obliged entities, sectors or transactions that warrant lower thresholds, as well as the adequate thresholds.

B. Policy objectives

The general objective of this mandate is to contribute to the strengthening of the harmonised AML/CFT framework introduced by Regulation (EU) 2024/1624, while adhering to the risk-based approach.

More specifically, the draft RTS aim to specify criteria that obliged entities should take into account when identifying business relationships, occasional transactions and linked transactions, both in the financial and non-financial sectors. By introducing such criteria, the draft RTS seek to mitigate divergent interpretations that could otherwise lead to the inconsistent application, or non-application, of CDD measures across the Union.

Additionally, this mandate aims to ensure that emerging ML/TF risks affecting the internal market are properly addressed through the identification of obliged entities, sectors, or transactions that are exposed to higher ML/TF risks and to which lower occasional transaction thresholds than the general EUR 10 000 threshold would apply, as well as the related occasional transaction values. This includes assessing whether the lower thresholds specified in Regulation (EU) 2024/1624⁷ should be complemented with additional lower thresholds, given the evolving nature of the ML/TF landscape.

C. Baseline scenario

Under the baseline scenario, obliged entities would apply CDD measures in the circumstances listed in Article 19(1) to (5) of Regulation (EU) 2024/1624. This includes applying CDD measures when establishing a business relationship and when carrying out an occasional transaction above one of the thresholds mentioned in Article 19, or the equivalent in national currency, whether that transaction is carried out in a single operation or through linked transactions, unless a lower threshold applies.

The baseline scenario would foresee that obliged entities rely solely on Regulation (EU) 2024/1624 without any additional criteria for identifying business relationships, occasional transactions, and linked transactions. Regulation (EU) 2024/1624 provides uniform definitions of the concepts of business relationships and linked transactions but does not provide specific criteria to ensure the uniform interpretation of these concepts by supervisors and obliged entities across the Union. This might lead to divergent interpretations in some sectors, which would ultimately undermine the consistent application of CDD measures and create opportunities for

⁷ Paragraphs 2 to 5 of Article 19 introduce the following lower thresholds: 1 000 EUR for transfers of funds by credit institutions and financial institutions (except for crypto-asset service providers), 1 000 EUR for occasional transactions by crypto-asset service providers, at least identification and verification for occasional transactions under 1 000 EUR for crypto-asset service providers, 3 000 EUR for cash transactions, 2 000 EUR for providers of gambling services upon the collection of winnings, the wagering of stake or both.

regulatory arbitrage, as criminals might exploit jurisdictions with more permissive interpretations. Article 19(9) of Regulation (EU) 2024/1624 therefore requires AMLA to develop dedicated draft RTS specifying the criteria to be taken into account for identifying occasional transactions and business relationships; as well as the criteria for identifying linked transactions.

Although the EUR 10 000 threshold, or the equivalent in national currency, applies to most occasional transactions, obliged entities operating in sectors or carrying out transactions exposed to higher ML/TF risks should be required to apply CDD measures at lower thresholds, in line with the risk-based approach. Regulation (EU) 2024/1624 establishes lower thresholds for occasional transactions in certain situations due to their higher exposure to ML/TF risks. It also empowers AMLA to further identify the obliged entities, sectors or transactions that warrant lower thresholds, through the development of draft RTS.

D. Options considered, impact assessment, and preferred option

This section describes the main policy options considered and the decisions taken as part of the development of the draft RTS under Article 19(9) of Regulation (EU) 2024/1624.

This section starts by outlining the overarching principles guiding the policy decisions. Then, it presents the main policy options considered for each policy issue addressed by the draft RTS, followed by a qualitative analysis of the potential costs and benefits of each option, and concludes by identifying the preferred option resulting from the analysis.

Overarching principles

Overall, in line with the objectives set out in Regulation (EU) 2024/1624, the draft RTS aim to ensure harmonisation insofar as possible across Member States and sectors, while preserving flexibility for obliged entities and adhering to the risk-based approach.

In particular, AMLA adopted a risk-based approach, focusing on effective, workable outcomes to the extent permitted by the requirements set out in Regulation (EU) 2024/1624.

In addition, AMLA placed a particular focus on simplification by incorporating principle-based provisions that ensure flexibility for obliged entities and avoiding adding further requirements beyond those set out in Regulation (EU) 2024/1624, with the aim of minimising complexity, regulatory burden and compliance costs.

Moreover, AMLA sought to be comprehensive, by considering the material impacts of this regulatory instrument on all target groups, being mindful that the provisions of these draft RTS affect all obliged entities within the financial and non-financial sectors, including entities which were not subject to CDD requirements under the previous AML/CFT framework, as well as supervisors and customers.

In addition, AMLA sought to remain unbiased by considering the problem from the perspective of the different actors to which the regulatory product is addressed, giving equal importance to the interests and needs of the parties that are impacted at the same level.

The policy decisions also adhere to the principle of proportionality. This means that the draft RTS aim to impose obligations that are suitable and necessary to achieve the desired end, and do not impose a burden on the target groups that is excessive in relation to the objective pursued.

Policy issue 1: Criteria for identifying business relationships and occasional transactions

Article 19(9), letter (c), of Regulation (EU) 2024/1624 requires AMLA to specify the criteria to be taken into account for identifying occasional transactions and business relationships. Article 2(1), point (19), of Regulation (EU) 2024/1624 provides the definition of business relationship, focused on the element of repetition or duration, or an expectation thereof.

Supervisory experience shows that currently some obliged entities have difficulties with properly distinguishing between business relationships and occasional transactions. Additionally, a fragmented approach to the identification of business relationships and occasional transactions has been identified in some cases, particularly in the non-financial sector.

Addressing this policy issue is necessary to ensure a more consistent and effective application of CDD measures. Clarifying how the elements of duration and repetition should be assessed in practice supports both obliged entities and supervisors, without altering the legal definition laid down in Regulation (EU) 2024/1624. The objective of the draft RTS is therefore to provide criteria that aim to reduce fragmentation and enhance the proper identification of business relationships and occasional transactions where supervisory practice has shown persistent difficulties.

To specify the criteria for identifying business relationships, AMLA considered the following options:

- A. Relying on **fully harmonised, horizontal criteria**, applying to both the financial and non-financial sector;

- B. Introducing **sector-specific criteria**, differentiating between the financial and non-financial sector, and possibly between different subsectors within them;
- C. Adopting a **balanced approach**, combining horizontal and targeted sector-specific criteria.

Under **Option A**, the draft RTS would provide a set of fully harmonised, horizontal criteria for identifying business relationships, without any sector-specific provisions. This means that such criteria would be principle-based and flexible enough to accommodate the significant differences in business models and nature of transactions and services in different sectors. While this option would preserve maximum flexibility for obliged entities, it would not adequately address the identified inconsistencies and fragmentation in some sectors. Leaving the application of the definition of business relationships in Regulation (EU) 2024/1624 entirely to horizontal criteria, without addressing targeted sector-specific circumstances, would risk perpetuating inconsistent application. As a result, the objective to ensure the proper identification of business relationships by obliged entities across sectors and Member States would not be achieved. Moreover, the effectiveness of AML/CFT supervision and the comparability of supervisory information would be impaired.

Option B would introduce detailed and granular sector-specific criteria, differentiating between the wide range of sectors under Regulation (EU) 2024/1624, explicitly defining when certain services or activities constitute a business relationship. Although this approach would reduce the risk of misclassification, it would also significantly increase regulatory complexity and compliance costs for obliged entities. Highly prescriptive rules would prove to be insufficiently adaptable to different business models or future developments, potentially leading to unintended outcomes and facilitate circumvention.

Option C would rely on horizontal, principle-based criteria, with targeted sector-specific provisions where supervisory experience demonstrates a need for clarification. This approach would provide a balance between flexibility and clarity, thus ensuring a sufficient level of harmonisation in the identification of business relationships and the subsequent application of CDD measures by obliged entities. Although some entities might face additional implementation costs when adapting to the application of newly identified criteria, these would be offset by the benefits from a more harmonised approach.

Based on these considerations, **Option C** was chosen.

Accordingly, the draft RTS set out one horizontal criterion that obliged entities must take into account for assessing whether a business relationship exists: whether the customer is granted

ongoing access to services falling within the scope of the AML/CTF framework. This criterion provides clarity and enhances harmonisation by operationalising the element of duration set out in the definition of a business relationship in Regulation (EU) 2024/1624, while remaining sufficiently flexible to accommodate diverse business models.

At the same time, the draft RTS introduce specific criteria for certain non-financial obliged entities to support the assessment of the element of duration, as well as targeted criteria for certain financial sector activities where consistent difficulties in classification or significant fragmentation across Member States have been observed. This is, for instance, the case for currency exchange, money remittance and certain crypto-asset services. These targeted provisions respond directly to evidence from supervisory practice and focus regulatory intervention where it is most needed, without imposing unnecessary regulatory complexity and compliance burdens on sectors where the definition of a business relationship is already applied in a relatively consistent manner.

The choice of **Option C** reflects a proportionate and risk-based approach to harmonisation. The draft RTS clarify that at least the listed criteria should be taken into account when assessing the definition of a business relationship. However, whether the definition of a business relationship has been met, should be decided on the basis of the definition in Regulation (EU) 2024/1624. An engagement may meet the Regulation (EU) 2024/1624 definition of a business relationship even if none of the criteria from the draft RTS are present, and conversely, the presence of a criterion does not automatically establish such a relationship. This ensures that the draft RTS support, rather than replace, the definition under the Regulation (EU) 2024/1624. As such, Option C best achieves the policy objective of harmonising the criteria to be taken into account for identifying business relationships across the Union, while preserving flexibility and proportionality and avoiding unnecessary compliance costs.

Regarding occasional transactions, given that the concepts of business relationship and occasional transaction are mutually exclusive under Regulation (EU) 2024/1624, the draft RTS define occasional transactions in negative terms, whereby an occasional transaction is understood as a transaction or a provision of services connected to a transaction that is not carried out as part of a business relationship. This approach ensures conceptual coherence with Regulation (EU) 2024/1624 and avoids creating an overlap or uncertainty between the two concepts. As a result, the identification of business relationships necessarily mirrors the identification of occasional transactions, since any engagement that does not meet the definition for a business relationship is an occasional transaction by default.

Policy issue 2: Criteria for identifying linked transactions

Article 19(9), letter (d), of Regulation (EU) 2024/1624 requires AMLA to specify the criteria for identifying linked transactions.

While linked transactions were not explicitly defined under the previous AML/CFT framework, Article 2(1), point (20), of Regulation (EU) 2024/1624 introduces a uniform definition of linked transactions, based on the origin, destination, purpose, or other relevant characteristics of two or more transactions over a specific period. Supervisors in the financial and non-financial sectors have noted divergent approaches in some sectors with the identification of linked transactions.

Identifying linked transactions is relevant for ensuring that the thresholds for occasional transactions are properly assessed and CDD measures are effectively applied to avoid circumvention. Analogously to the identification of business relationships, the draft RTS aim to provide criteria that reduce fragmentation and enhance clarity where fragmentation and inconsistent application have been identified.

For the specification of the criteria for identifying linked transactions, AMLA considered the same options described in the section above.

Analogously to the criteria for identifying business relationships, **Option C** was chosen for defining criteria for identifying linked transactions. By combining horizontal principles applicable to all obliged entities with targeted sector-specific provisions, this option ensures a consistent interpretation of the definition of linked transactions under Regulation (EU) 2024/1624, while providing targeted sectoral criteria.

The draft RTS require obliged entities to carry out an overall assessment of all relevant facts and circumstances when assessing whether the different elements of the definition of linked transactions are fulfilled. Some of these criteria are explicitly grounded in information that is available or should be available to obliged entities, ensuring effectiveness without imposing disproportionate data collection or monitoring obligations for transactions below CDD thresholds, thereby reducing compliance costs.

Targeted sector-specific criteria address vulnerabilities and supervisory challenges in certain high-risk sectors, such as money remittance, currency exchange and certain crypto-asset services, where supervisors noted significant difficulties in the identification of linked transactions. Tailored criteria, such as a defined period of one month for assessing the element of a specific period, enhance clarity and supervisory convergence while directly responding to sector-specific risk patterns.

Policy issue 3: Lower occasional transaction thresholds

Article 19(9), points (a) and (b), of Regulation (EU) 2024/1624 mandate AMLA to develop a draft RTS identifying obliged entities, sectors or transactions associated with higher ML/TF risk to which lower CDD thresholds for occasional transactions should apply. To do so, AMLA must take due account of the inherent risk of different business models and of the Union-level risk assessment conducted pursuant to Article 7 of Directive (EU) 2024/1640.

Regulation (EU) 2024/1624 already establishes lower thresholds for specific sectors and transactions identified by the legislator as presenting higher risks. The mandate therefore concerns whether additional lower thresholds should be specified through these draft RTS.

When assessing whether additional lower thresholds should be introduced, the following options were considered:

- A. Maintaining **only the lower thresholds already defined** in Regulation (EU) 2024/1624, without introducing additional thresholds in the draft RTS;
- B. Introducing **additional lower thresholds** for selected high-risk obliged entities, sectors or transactions.

Under **Option A**, only the thresholds already foreseen under Regulation (EU) 2024/1624 would be applied. Therefore, no additional compliance costs would arise, as obliged entities would not be required to further adapt systems, procedures or controls for occasional transactions below the thresholds already set in Regulation (EU) 2024/1624. This option supports legal clarity and reduces complexity, at a time when obliged entities are preparing for the implementation of a substantially revised and more harmonised AML/CFT framework. However, if high-risk circumstances existed, these would be left unaddressed.

By contrast, **Option B** would generate immediate, tangible and significant costs for obliged entities, while its potential benefits in terms of additional risk mitigation would remain uncertain. Introducing further lower thresholds at this stage would add complexity and compliance burden without conclusive evidence that the existing thresholds under Regulation (EU) 2024/1624 are insufficient. This would run counter to AMLA's commitment to proportionality and simplification.

Lowering thresholds for occasional transactions would constitute a significant regulatory intervention, as it would directly expand the scope of mandatory CDD requirements, resulting in additional operational and administrative burden for obliged entities. Such measures could only be justified where there is clear and compelling evidence of both necessity and proportionality.

Since the entry into force of Regulation (EU) 2024/1624, no conclusive information has emerged indicating that any additional lower thresholds are necessary and proportionate to mitigate ML/TF risks across the Union. Consequently, this Regulation does not specify any additional lower thresholds for CDD at this point in time.

Based on the considerations described above, **Option A** was adopted. Maintaining only the lower thresholds defined in Regulation (EU) 2024/1624 ensures a proportionate and coherent approach, while adhering to the risk-based approach and ensuring commitment to the simplification objective. If in the future it becomes apparent that mitigation of ML/TF risks via the introduction of a lower threshold is necessary and proportionate for certain obliged entities, sectors or transactions, a proposal for amendment of this Regulation will be made.

Further assessments

During the public consultation, respondents had the opportunity to provide supporting data, evidence, or concrete examples to substantiate any proposals or suggested amendments to the draft RTS. In particular, stakeholders were invited to submit quantitative data and information illustrating sector-specific risks, operational constraints, compliance costs, or supervisory impact, where relevant.

No quantitative data were received from the respondents to the public consultation. The qualitative feedback received during the consultation were carefully assessed and taken into account in the finalisation of the draft RTS. Where supported by the consultation responses and consistent with the objectives of the mandate, the draft RTS were revised to provide additional clarifications and targeted adjustments, while preserving the overall risk-based and proportionate approach underpinning the regulatory framework.

Methodology

For all three policy issues, the analysis drew primarily on supervisory experience, targeted exchanges with supervisors from the financial and non-financial sectors, comparative legal analysis, and the evidence gathered through the public consultation. For each policy issue, the assessment compared the relative costs and benefits of the policy options, taking into account their expected impact on obliged entities, supervisors and the effective application of customer due diligence measures. In particular, the analysis considered the implications of the proposed measures for legal certainty, operational feasibility, supervisory consistency, implementation costs, proportionality and the prevention of regulatory arbitrage.

The public consultation provided additional evidence on the practical application of the proposed RTS across a broad range of sectors. In addition to the public hearing held in March, AMLA engaged with European associations representing the private sector, in particular the non-financial sector. These meetings provided valuable insights and helped ensure that comprehensive feedback was received on the draft RTS. AMLA also held targeted meetings with experts from the non-financial sector regarding the provision relating to service-providing sectors. This feedback enabled AMLA to assess the operational implications of the proposed provisions, identify areas requiring further clarification, and refine the draft RTS where appropriate.

The final assessment therefore reflects both supervisory experience and the consultation feedback, with targeted amendments introduced to improve legal certainty, facilitate implementation and support supervisory convergence while preserving the risk-based and proportionate approach established in Regulation (EU) 2024/1624.

Limitations

The assessment is primarily qualitative and based on supervisory experience, comparative legal analysis, expert judgement and stakeholder feedback. While these sources, including the 209 valid responses to the public consultation, provide valuable insight into the practical application of the proposed provisions, they may not fully capture the diversity of business models, operational practices and supervisory approaches across all obliged entities covered by Regulation (EU) 2024/1624. Consequently, the expected impacts may vary across sectors and individual entities.

In addition, the practical impacts of the draft RTS will become clearer once Regulation (EU) 2024/1624 becomes applicable and implementation and supervisory practice develop. The assessment therefore reflects the best available evidence at the time of drafting.

4.2 Feedback on the public consultation

AMLA publicly consulted on the draft proposal contained in this paper. The consultation period lasted for three months and ended on 9th May 2026. 211 answers were received, of which 204 were valid⁸. Respondents were geographically represented across more than 25 Member States, and also across other countries outside of the EU. 45% of the respondents represented industry associations, 30% of the respondents were obliged entities, the rest were civil society organisations, self-regulated bodies or service providers. Regarding the sectors, a good balance was reached between financial and non-financial sector respondents.

This section presents a summary of the key points arising from the consultation, the analysis and discussion triggered by these comments and the actions taken to address them if deemed necessary. Changes to the draft proposal have been incorporated as a result of the responses received during the public consultation.

4.2.1 SUMMARY OF KEY ISSUES AND AMLA'S RESPONSE

Respondents expressed support for the draft RTS, and for reinforcing the risk-based approach underpinning the AMLR. Feedback mainly focused on requests for clarification and further detail, rather than requests for changes to the overall structure or policy choices. In response, AMLA introduced clarifications to improve clarity and readability. The sections below describe, where relevant, how the draft RTS were amended to reflect the comments received.

1) Legal certainty concerning business relationships, occasional transactions and linked transactions

A recurring theme throughout the consultation concerned the need for greater legal certainty regarding the key concepts used in the RTS.

Respondents commented extensively on Article 1 and questioned the practical usefulness of defining "occasional transaction" solely by reference to the absence of a business relationship. Several respondents considered that the negative definition provides limited operational guidance and may be difficult to apply where obliged entities provide services connected to transactions rather than carrying out transactions themselves. Respondents also expressed concerns that, under a negative definition, every interaction between an obliged entity and a person would need to be classified either as a business relationship or as an occasional transaction.

⁸ 209 valid responses were received, of which 204 were taken into account after removing multiple submissions,

In addition, respondents commented on Recital 4 and the interaction between the Level 1 definitions and the criteria contained in Articles 2 and 3 of the RTS. Several stakeholders questioned the recital's statement that business relationships and linked transactions may exist even where none of the RTS criteria are present. They argued that this could create legal uncertainty and increase the risk of divergent supervisory interpretations across Member States.

AMLA's response

AMLA carefully considered the comments relating to legal certainty and the interaction between the AMLR definitions and the criteria set out in the RTS.

The concepts of business relationships and linked transactions are already defined in Regulation (EU) 2024/1624 and should remain the primary reference for obliged entities when assessing whether those concepts are met. The purpose of the RTS is not to redefine these concepts, but to specify criteria that should be taken into account when assessing certain elements of the definitions already provided by Level 1. The criteria set out in Articles 2 and 3 are therefore not exhaustive and should not be interpreted as limiting the scope of the Level 1 definitions. Accordingly, the absence of one or more of the RTS criteria does not, in itself, preclude the existence of a business relationship or linked transactions where, based on the relevant facts and circumstances, the conditions set out in Regulation (EU) 2024/1624 are otherwise met. Recital 4 is intended to clarify this relationship between the Level 1 definitions and the RTS criteria and to ensure that the latter are not treated as a closed list.

AMLA further considers that defining occasional transactions by reference to the absence of a business relationship remains the most consistent approach, as it avoids regulatory gaps and overlaps between the two concepts. In light of the comments received, AMLA amended Recital 5 to clarify that the Regulation applies only to activities falling within the scope of the AML/CFT framework. Therefore, transactions conducted where the obliged entity is itself the customer, for instance in its dealings with utility providers, are neither business relationships nor occasional transactions for the purposes of this Regulation.

2) Distinguishing online registration from the establishment of a business relationship

Comments relating to Article 2(1) and Recital 7 were among the most frequently recurring throughout the consultation. More than sixty respondents, particularly from the crypto-asset, payment services, fintech, gambling, credit intermediation, real estate and professional services sectors, questioned the use of online registration as an indicator of duration. Respondents argued that registration is often merely a technical prerequisite for accessing a service and does not necessarily indicate an intention to establish an ongoing relationship. Several stakeholders

highlighted that customers may register on platforms, compare products, access information, receive alerts or maintain dormant accounts without ever engaging in transactions or services falling within the scope of the AML/CFT framework.

Consequently, many respondents considered that the current drafting risks classifying irrelevant interactions as business relationships and may lead to disproportionate customer due diligence obligations.

AMLA's response:

AMLA acknowledges the concerns expressed regarding the treatment of registration as an indicator of duration.

To address these concerns, AMLA amended Article 2(1) and the accompanying recital. The revised drafting focuses on whether the customer is granted ongoing access to services falling within the scope of the AML/CFT framework, and is intended to remain technologically neutral.

AMLA agrees that subscriptions to newsletters, access to general information pages or other purely informational services should not, in themselves, be regarded as providing ongoing access to services falling within the scope of the AML/CFT framework. The final drafting therefore clarifies that the relevant consideration is ongoing access to AML/CFT-relevant services rather than the mere existence of a registration process.

3) Call for sector-specific guidance on the identification of business relationships and linked transactions

Respondents expressed a need for additional sector-specific guidance, especially regarding Article 2(2) and Recital (8) of the draft RTS. More than thirty respondents, especially from the real estate, legal, gambling, accountancy, audit, art market and automotive sectors, considered that practical illustrative examples would significantly improve implementation.

Stakeholders argued that generic criteria alone are insufficient to capture the diversity of business models covered by the AML framework. They argued that services connected to a single transaction may involve multiple interactions over an extended period without creating an ongoing business relationship. Some expressed concern that the concepts of repetition and duration could lead to the reclassification of isolated mandates as business relationships and requested sector-specific exemptions.

AMLA's response:

AMLA acknowledges the concerns expressed by respondents regarding the application of the elements of duration and repetition, especially in certain non-financial sectors.

These concepts may be more difficult to apply in sectors whose business models differ significantly from those of financial institutions, particularly where obliged entities provide services connected to transactions rather than carrying out transactions themselves. AMLA also recognises that supervisory approaches vary across Member States.

At the same time, RTS are a Level 2 instrument intended to establish legally binding provisions and are therefore not the appropriate instrument for including extensive practical examples or sector-specific case studies. Nor can it provide exemptions from Level 1. AMLA also notes that the concepts of business relationships and linked transactions are not new to the Union AML/CFT framework and were already present in previous AML Directives. The objective of the RTS is therefore to promote a more consistent interpretation across sectors and Member States.

In light of the comments received, AMLA refined, via a new article (2(2)), the criteria related to the assessment of the elements of duration and repetition for obliged entities providing services connected to transactions. The provisions in Articles 2(2) and 2(3) are not cumulative. Where any one of the elements is present, this is sufficient to establish the existence of a business relationship.

To provide further clarity, AMLA intends to support implementation through non-binding explanatory material. A factsheet will be published when the final report is submitted to the European Commission, and AMLA is planning to publish additional explanatory material following the adoption of the RTS.

4) Sector specific criteria for identifying business relationships (money remitters, currency exchange, CASP)

A substantial number of respondents commented on the operation of Article 2(3) and Recital 9, which use three transactions within a twelve-month period as an indicator of repetition for certain obliged entities from the financial sector. Respondents from payment institutions, remittance providers, crypto-asset service providers and other financial institutions considered that the criterion may be overly rigid and insufficiently sensitive to risk. Many argued that transaction frequency alone does not adequately capture the existence of an ongoing relationship and may generate unnecessary compliance burdens and false positives. Stakeholders frequently suggested complementing transaction counts with additional indicators such as transaction value, transaction purpose, customer risk profile or other qualitative factors. Several respondents also emphasised that the criterion should remain sector-specific and not be applied by analogy to obliged entities for which it was not designed.

AMLA's response:

AMLA acknowledges respondents' concerns regarding the criterion set out in Article 2(4) (former Article 2(3)).

However, AMLA considers that the criterion remains justified. Supervisory experience demonstrates significant divergence across Member States in the identification of business relationships in the sectors concerned. Furthermore, these sectors consistently present elevated ML/TF risks according to the supra national risk assessment (SNRA).

The criterion therefore contributes to supervisory convergence and supports a more harmonised application of the concept of repetition throughout the Union.

AMLA highlights that the purpose of the RTS is not to redefine the AMLR concept of business relationship, as the definition is already in Level 1. Therefore, AMLA did not introduce additional value-based, behavioral or risk-based qualifiers, as these concepts are more relevant for the application of customer due diligence measures. No amendments were made to Article 2(4) as a result of these comments.

5) Sector specific criteria for identifying business relationships (gambling sector – physical premises)

Respondents from the gambling sector raised concerns regarding the criterion contained in Article 2(4), which refers to engagement in gambling services through a membership arrangement.

Several stakeholders argued that membership alone should not be considered evidence of a business relationship, particularly where membership is required for technical or regulatory reasons. Respondents also suggested that other indicators, such as spending patterns or the continuity of activity, could be more relevant in assessing repetition.

AMLA's response:

AMLA acknowledges the concerns raised regarding the role of membership schemes in the assessment of repetition.

To address these comments, AMLA amended Article 2(5) (former Article 2(4)) to clarify that the relevant criterion concerns voluntary membership. Such membership may indicate an expectation of future engagement and may therefore be relevant when assessing the element of repetition.

AMLA did not introduce additional criteria based on transaction values, cumulative spending or behavioural indicators, as these elements are not part of the AMLR definition of business relationship and therefore fall outside the scope of these RTS.

6) Sector specific criteria for identifying business relationships (Football sector)

Respondents from the football sector commented on the criterion contained in Article 2(5), arguing that one-off player transfers should not automatically be considered indicators of a business relationship. Respondents also highlighted that significant safeguards already exist within the football sector and that many transfers do not involve continuing engagement between the parties.

AMLA's response:

AMLA acknowledges the comments received from football clubs and sector representatives regarding one-off player transfers and FIFA-administered payments.

AMLA agrees that not all player transfers necessarily involve ongoing engagement between the parties. For this reason, the RTS focus on the existence of conditions attached to a transfer that may give rise to future actions or financial flows between the parties.

In response to the consultation feedback, AMLA amended Article 2(6) (former Article 2(5)) to further clarify the assessment of transfers involving conditional payment arrangements. The final drafting better reflects the distinction between isolated transfers and transfers giving rise to elements of duration or repetition.

7) Clarification of linked transaction criteria and prevention of false positives

The scope of several criteria contained in Article 3(1) generated extensive feedback. Respondents questioned the practical application of indicators relating to family relationships, business partnerships, common intermediaries, loyalty programmes, digital infrastructure and customers operating in concert.

Respondents argued that these characteristics frequently arise in legitimate commercial or personal circumstances and do not necessarily indicate attempts to circumvent customer due diligence thresholds. Accordingly, many stakeholders advocated narrower definitions and requested that transactions be considered linked only where additional indications of coordination, common purpose or economic connection are present. Several respondents also called for greater clarity regarding commercially justified staged payments, instalment payments and sector-specific transaction patterns, arguing that such arrangements should not automatically be treated as linked transactions.

A significant number of respondents also raised operational concerns regarding the implementation of these criteria. They noted that some of the proposed indicators may be difficult to operationalise in automated systems and could result in a high number of false positives.

Respondents from several sectors, namely the gambling, real-estate, and remittance sectors consider that transactions involving the same customer, common service providers or recurring commercial relationships are common business occurrences and do not necessarily indicate structuring or an attempt to circumvent CDD requirements.

Similar concerns were raised regarding the additional criterion applicable to gambling services under Article 3(3). Several respondents considered that certain gambling-specific transaction patterns or loyalty programmes may generate excessive numbers of false positives if not assessed in their proper commercial context.

AMLA's response:

AMLA carefully considered the concerns raised regarding the potential generation of false positives and the practical application of the criteria set out in Article 3.

AMLA acknowledges that certain indicators listed in Article 3 may also arise in legitimate commercial or personal circumstances. AMLA recalls that the definition of linked transactions is already in Level 1 and that the purpose of Article 3 is not to establish automatic linking rules, but to provide criteria that may assist obliged entities in assessing whether transactions meet the Level 1 definition. The existence of a particular criterion should therefore not, in itself, be regarded as sufficient to conclude that transactions are linked.

AMLA also notes that several comments appeared to reflect a degree of confusion between the identification of linked transactions for the purpose of applying occasional transaction thresholds and transaction scrutiny obligations applicable in the context of ongoing business relationships (Article 20 (f) AMLR).

In light of the comments received, AMLA amended Article 3 and the related recital to clarify more explicitly that the listed criteria form part of an overall assessment of the relevant facts and circumstances.

8) Information availability while identifying linked transactions and GDPR

Comments relating to Article 3(1)(b) and Recital 11 highlighted significant concerns regarding the practical availability of information and the interaction of the RTS with data protection requirements. Several respondents from legal, notarial, accountancy, audit, real-estate and art-market sectors argued that they frequently lack access to information relating to family relationships, business partnerships, beneficial ownership structures or digital identifiers. Many requested clarification that the criteria should be applied solely on the basis of information already available in the ordinary course of business and that obliged entities should not be expected to collect additional information solely for the purposes of the RTS. Several respondents

also highlighted potential conflicts with GDPR principles and requested explicit safeguards within the RTS.

AMLA's response

AMLA welcomes the detailed feedback concerning information availability and data-protection considerations.

AMLA agrees that obliged entities should not be required to obtain additional information solely for the purpose of identifying linked transactions. Equally, AMLA considers that the identification of linked transactions remains compatible with the Union data-protection framework and should be based on information that is already available to the obliged entities.

To provide greater certainty, AMLA refined the recital accompanying Article 3 to clarify the meaning of information available to the obliged entity and to confirm that the RTS do not create an obligation to collect additional information solely for the purpose of identifying linked transactions.

9) Clarification of temporal concepts and aggregation periods for linked transactions

A large number of comments focused on the temporal elements contained in Article 3(1)(e) and Recital 17. Respondents emphasised that transaction cycles differ significantly between sectors and argued that the notions of a "short period of time", or "specific period" require greater clarification. Financial institutions seek benchmarks to avoid supervisory divergence. Real estate and legal sector argue for longer period due to transactions cycles. Gambling and remitters prefer short windows to reflect high frequency activity. Some respondents called to have sector specific timeframe (for instance 1 day for gambling, 12 months for real estate).

Regarding the one-month period set out for some targeted sectors in Article 3(2), the respondents noted that this fixed timeframe may produce either over-identification or under-identification of linked transactions. Instead, they advocated a more flexible approach supported by sector-specific examples that better reflect the nature and risk profile of different business models.

AMLA's response

AMLA acknowledges the comments received regarding the temporal elements used for identifying linked transactions and the requests for greater specificity regarding the concept of "short timeframe".

AMLA considers that transaction cycles, transaction frequencies and ML/TF risks differ significantly not only between sectors, but could also differ between obliged entities operating within the same sector. As a result, AMLA does not consider that introducing a single harmonised

timeframe, or predefined timeframes for individual sectors, would be consistent with the risk-based approach underpinning Regulation (EU) 2024/1624.

AMLA therefore considers that obliged entities are best placed to assess what constitutes a "short timeframe" in light of the nature of their business, the speed and frequency with which transactions are typically carried out, and their size. This assessment should form part of the obliged entity's overall assessment of the relevant facts and circumstances.

For these reasons, AMLA retained the risk-based approach reflected in Article 3(1)(e) and confirmed that the prescriptive approach retained in Article 3(2) remains justified for the limited number of sectors covered by that provision and therefore made no changes to that article.

10) Broad support for maintaining the current framework on thresholds for occasional transactions

Feedback on the provisions implementing Article 19(9) AMLR demonstrated broad support for the approach reflected in Recital 18. Approximately 120 respondents, representing both financial and non-financial sectors, agreed that there is currently insufficient evidence to justify introducing additional lower thresholds for occasional transactions. Respondents generally argued that existing AMLR thresholds already reflect sector-specific risks and that additional reductions would increase compliance costs and customer friction without delivering proportionate AML/CFT benefits. Although a small minority of respondents advocated targeted thresholds for specific sectors such as precious metals, cultural goods or certain payment services, these proposals did not attract broad support. Many respondents nevertheless encouraged AMLA to review the issue periodically on the basis of supervisory experience, risk assessments and empirical evidence.

AMLA's response:

AMLA welcomes the broad support expressed for the proposed approach regarding additional lower thresholds.

Consequently, AMLA maintained the approach proposed in the consultation paper and did not introduce additional lower thresholds in the final RTS.

AMLA will nevertheless continue to monitor supervisory experience and developments in ML/TF risks and may reassess this issue in the future should new evidence emerge.