Consultation on the draft RTS under Article 19(9) of Regulation EU 2024/1624 on criteria for identifying business relationships, occasional transactions and linked transactions as well as lower thresholds

Consultation Period: 9 February 2026 - 8 May 2026

List of respondents

A.N.T.I.C.O. - Associazione Nazionale Tutela Il Comparto Oro 12

ABBL 16

Accountancy Europe 22

adada 32

ADAN 34

Adyen N.V. 37

AFME 42

ALFI (Association of the Luxembourg Fund Industry) 53

AMAFI 57

AMF Italia - Associazione Intermediari Mercati Finanziari 61

ANASF 64

ANFIA 66

Anonymous 1 71

Anonymous 2 77

Anonymous 3 83

Anonymous 4 88

Anonymous 5 90
Antwerp World Diamond Centre 91
ARGA 95
ASF - Portuguese Insurance and Pension Funds Supervisory Authority 98
ASOCIACION ESPAÑOLA DE BROKERES HIPOTECARIOS 99
ASSOCIATION APIC 101
ASSOCIATION FRANCAISE DES SOCIETES FINANCIERES - ASF 108
Association of Luxembourg Compliance Officers (ALCO) 109
Association of Non-bank Financial Services Providers 112
Assocompara 121
Assogestioni - Italian Investment Management Association 125
AUCOFFRE 127
AUDI AG 131
Austrian Federal Economic Chamber - Division Bank and Insurance 135
Automobili Lamborghini SpA 136
Auxia Consulting ApS 142
Avantage Reply 148
Banco de Sabadell 168
Bitkom eV 173
Blockchain for Europe 176

Bundesnotarkammer (German Federal Chamber of Notaries) 179
Bundesrechtsanwaltskammer - German Federal Bar 192
Bundessteuerberaterkammer KdöR 205
Bundesverband der Zahlungs- und E-Geld-Institute (BVZI) e.V. 215
Caisse des dépôts et consignations 221
Caixa Geral de Depósitos, SA 224
Cassa Depositi e Prestiti S.p.A. 226
CEPI — European Real Estate Professional Association & IVD — Immobilienverband Deutschland 229
Česká asociace společností finančního poradenství a zprostředkování (ČASF) 245
Československá obchodní banka a.s. 247
CFE Tax Advisers Europe 249
Chainalysis 258
Chamber of Advocates 265
Christie's International plc 273
Coinbase 283
Comité permanent de l'horlogerie européenne (CPHE) 293
Comité Professionnel des Galeries d'Art (CPGA) 304
Compliance Institute 321
Concord Asset Management AD 324
Confédération Internationale des Négociants en Œuvres d'Art (CINOA) 326

Conseil des maisons de vente (CMV) 335
Conseil supérieur du notariat 345
Consejo General de Economistas-Economistas Asesores Financieros 347
Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili 349
Consiglio Nazionale del Notariato 354
Council of Bars and Law Societies of Europe (CCBE) 359
Council of the Notariats of the European Union - CNUE 366
Czech Bar Association 374
Danske Advokater 377
Danske Gallerier 380
Data & Technology for Compliance Alliance (DT4C) 381
Deutscher Factoring-Verband e.V. 388
Deutscher Online Casinoverband (DOCV) 392
Deutsches Aktieninstitut 404
Digital Currencies Governance Group (DCGG) 406
Dr. Ing. h.c. F. Porsche AG 412
Dutch Banking Association 416
Ebury Partners Belgium NV/SA 422
Ebury Partners Lithuania UAB 425
Ebury Partners Markets Cyprus Limited 427

Electronic Money Association 430
Erste Group Bank AG 435
Estonian Auditors' Association 438
EU Federation for the Factoring and Commercial Finance Industry (EUF) 442
European Association of Co-operative Banks (EACB) 446
European Banking Federation (EBF) 452
European Boating Industry (EBI) 462
European Casino Association 466
European Club Association 483
European Cooperation Centre 492
European Ethereum Institute 495
European Federation of Accountants and Auditors for SMEs AISBL 499
European Gaming and Betting Association 502
European Payment Institutions Federation 513
Fastighetsmäklarförbundet FMF 519
FDJ UNITED 535
Fédération Bancaire Française 541
FIFA - Fédération Internationale de Football Association 553
Finance Finland 556
Finance Norway 561

Finance Sweden 563
Finanssivalvonta 567
FOREX AB 568
France Assureurs 571
France Invest 575
France Post-Marché 580
Francois-Banc-Spielbank GmbH Bad Homburg v.d. Höhe 586
Ganado Advocates 598
GENERAL COUNCIL OF THE NOTARIES 609
Generali Group 611
German Banking Industry Committee 612
Global Digital Finance 621
Grant Thornton Belgium 635
Grant Thornton Luxembourg 636
Groupement des comparateurs en assurance et banque (GCAB) 637
Growell Capital LTD 640
Gruppo Poste Italiane 643
Gunas grāmatas SIA 645
GZS - ZBORNICA RAČUNOVODSKIH SERVISOV, Dimičeva ulica 13, 1000 Ljubljana 647
Haute autorité de l'audit (H2A) 650

Hilton Global Associates Inc. 664
Holland Quaestor 668
Human Security Collective, Civil Society Europe, Philanthropy Europe Association, European Fundraising Association, Goede Doelen Nederland, European Center for Not-for-Profit Law 671
IMTF Siron GmbH 674
Institute of Financial Services Practitioners (IFSP) 677
Insurance Europe 687
INTEGRATED RESORT COMPLEX ELLINIKOU - HARD ROCK HOTEL & CASINO ATHENS 691
Interessengemeinschaft Deutscher Kunsthandel 699
Ireland Private Sector Consultative Forum on AML/ CFT (PSCF) 703
Irish Boomakers Association 715
ItaliaFintech 729
Italian banking Association 734
ITFA - International Trade and Forfaiting Association 740
iuk 746
Kerberos Compliance-Managementsysteme GmbH 749
Komora daňových poradců České republiky 763
KPMG Poland 766
Legal & Compliance Initiative Real Estate 769
Lithuanian Chamber of Auditors 778
Lithuanian Fimntech Association 782

Lottomatica Group 792
Lupa- ja valvontavirasto 795
Mäklarsamfundet Service i Sverige AB 795
Malta Casino Association 796
Malta Gaming Authority 804
Malta Institute of Accountants 814
mBank S.A. 823
Nasdaq CSD SE 824
National Chamber of Notaries 834
National Police Board of Finland, Gambling Administration 837
nbs partners Rechtsanwaltsgesellschaft mbH, im Namen des Bundesverbandes deutscher Spielbanken gegr. 2008 als BupriS e.V. und des DSbV Deutscher Spielbanken e.V. 840
Nexi Group 849
NN Group N.V. 854
Nordea 856
Notarska komora CR (Notarial Chamber of the Czech Republic) 858
Observatoire de la lutte anti blanchiment et contre le financement du terrorisme (OLAB) 860
ÖRAK Österreichischer Rechtsanwaltskammertag (Austrian Bar) 869
Ordre des Avocats du Barreau de Luxembourg (OAL) 876
PGE Polska Grupa Energetyczna S.A. 882
Pricewise B.V. 885

Rastreator Comparador Correduria de Seguros SLU 887
Rosemont Consulting SARL 889
Royal Netherlands Institute of Chartered Accountants (NBA) 891
SCALAPAY IP SPA 898
sdwf 902
Slovenská komora daňových poradcov 905
SNPI 908
Society for Trusts and Estate Practitioners (Malta) 911
Socios Europe Services Limited 918
Spelbranschens Riksorganisation 925
sper 928
Stellantis Group 930
Stripe 936
Suomen Tilintarkastajat ry 938
Sveriges Advokatsamfund (the Swedish Bar Association) 939
Swedish Art & Antique Dealers Association 948
SYMEV 951
Syndicat des Négociants d'Art (SNA) 957
Szerencsejatek Zrt - Hungarian National Lottery 965
Tavid AS 969

The Danish Association of Chartered Estate Agents (DE) 977
The European Fintech Association 981
The European Lotteries 984
The Swedish Financial Technology Association - SweFinTech 991
The Swedish Trade Association for Online Gambling 994
The Wolfsberg Group 999
Thinsaction 1006
TMF Luxembourg S.A., ... 1014
TransferGo Lithuania UAB 1016
Traton SE 1023
UCL 1026
UK Finance 1029
Unión Nacional de Cooperativas de Crédito 1034
Vastgoed Nederland 1035
VBNL | Dutch Association of Crypto-Asset Service Providers 1043
Verband Internationaler Banken in Deutschland e. V. 1049
Verenigde Betaal Instellingen Nederland 1055
Vergunde Nederlandse Online Kansspelaanbieders 1061
Verivox Finanzvergleich GmbH 1068
VGRD GmbH 1072

VNO-NCW & MKB-Nederland 1075
Volkswagen AG 1084
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber 1088
WSBI-ESBG 1091
Zagrebačka banka d.d. 1097
Zero21 Ltd 1101

Name of the organisation	Question	Answer
A.N.T.I.C.O. - Associazione Nazionale Tutela Il Comparto Oro	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	General appreciation is expressed regarding the content of Article 2. However, it is noted that a significant portion of the listed criteria pertains to commodity and operational sectors with dynamics that are profoundly different from those characterizing the precious stones and metals sector, as well as the jewelry, goldsmithing, and watchmaking industries. Therefore, this Association believes that the effectiveness of the criteria could be enhanced through the following additions and clarifications: 1. Enhancement of the Time Criterion and Frequency For the aforementioned operators, the time-frame criterion represents one of the most useful tools for distinguishing between an occasional transaction and a business relationship. In this regard, it is suggested to evaluate extending the logic of the "rolling period"—already mentioned in paragraph 3 for other service providers—to the entities referred to in Article 3, paragraph 3, points (e) and (f) of Regulation (EU) 2024/1624. Defining a numerical threshold of transactions within a set timeframe (e.g., 12 months) would provide operators with a certain quantitative parameter for reclassifying a customer's activity from occasional to ongoing. 2. Inclusion of Formal and Negotiated Criteria It is considered useful to include among the criteria under review the signing of formal acts that presuppose the continuity of the commercial relationship. Specifically, the existence of a business relationship should be evaluated even when affiliation agreements, membership programs, or contracts defining the terms and conditions for a plurality of future transactions are in place between the obliged entity and the customer or supplier. In summary, while sharing the general approach, it is believed that for the sector of precious stones, precious metals, and high-value goods, the

Name of the organisation	Question	Answer
		identification of a business relationship would be more effective and simplified if—in addition to time intervals—greater value were placed on the formal and contractual elements that underlie the parties' intent to establish a stable and lasting relationship.
A.N.T.I.C.O. - Associazione Nazionale Tutela Il Comparto Oro	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	A favorable opinion is expressed regarding the structure of the criteria proposed in Article 3 of the draft RTS, considering them overall suitable to support obliged entities in identifying operational patterns aimed at the artificial splitting of transactions. With specific reference to the operations of dealers in precious metals, precious stones, and luxury goods (jewelry, goldsmithing items, and watches), the following is observed: In particular, the introduction of a criterion based on a "short timeframe" for assessing the link between transactions would be welcomed, specifically for the aforementioned entities. For the sector represented, it is believed that the time parameter most consistent with commercial practices and typical risk profiles is a 30-day rolling period. The application of such a timeframe appears particularly effective for monitoring transactions which, although individually below the €10,000 threshold (the limit beyond which customer due diligence obligations for occasional transactions are triggered), exceed this limit when considered in aggregate, thus suggesting a potential intent to circumvent anti-money laundering (AML) safeguards.
A.N.T.I.C.O. - Associazione Nazionale Tutela Il Comparto Oro	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	In relation to the need to identify further parameters for the correct qualification of a business relationship, it is suggested to supplement Article 2 with the criterion already set out in the response to the first question, namely the formalization of a negotiated agreement between the parties. Specifically, for the precious goods trade sector in general, it is considered essential that the criteria under review include the ratification of an

Name of the organisation	Question	Answer
		affiliation agreement, membership, or an executive contract. The existence of a contractual bond that pre-defines the terms of an operation intended to continue over time constitutes, in itself, the objective element for distinguishing a continuous relationship from an occasional transaction. Such an addition would allow the obliged entities referred to in Article 3, paragraph 3, points (e) and (f) of Regulation (EU) 2024/1624, to identify a business relationship on the basis of a certain formal act, ensuring immediate clarity in the application of customer due diligence (CDD) obligations from the very beginning of the commercial relationship.
A.N.T.I.C.O. - Associazione Nazionale Tutela Il Comparto Oro	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	No. In any case, reference is made to the information already provided in the response to question No. 2
A.N.T.I.C.O. - Associazione Nazionale Tutela Il Comparto Oro	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	The criteria are considered generally proportionate.
A.N.T.I.C.O. - Associazione Nazionale Tutela Il Comparto Oro	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	It is anticipated that the implementation of the RTS under review will entail operational challenges for the reference sector (precious stones and metals, jewelry, goldsmithing items, and watches). The expected criticalities stem primarily from the structural nature of the industry and the manner in which the regulation is received by operators.

Name of the organisation	Question	Answer
		The main challenges identified are as follows: - Information Dissemination: Ensuring that all obliged entities receive timely, correct, and consistent information represents a complex challenge. The sector is characterized by high fragmentation, with a prevalence of micro, small, and medium-sized enterprises (MSMEs). The limited size of these organizational structures often restricts their capacity to constantly monitor the evolution of the European regulatory framework, exposing operators to the risk of involuntary non-compliance. - Institutional Framework: A further criticality is represented by the current absence of a self-regulatory body or a specific authority capable of providing sectoral guidelines, best practices, and ongoing training. The lack of a reference body makes the translation of the general RTS criteria into standardized and easily applicable operating procedures for this specific sector highly complex. To make the criteria more suited to the operational reality of the sector, it is suggested, for example, to publish sectoral guidelines and to introduce a transitional period that allows trade associations to implement targeted training programs.
A.N.T.I.C.O. - Associazione Nazionale Tutela Il Comparto Oro	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	With reference to the threshold for identifying occasional transactions, the reduction of the €10,000.00 limit is considered unnecessary; instead, it would be advisable to consider an increase of this threshold for dealers and producers of precious metals, with particular reference to gold. This proposal is based on current market trends. The high prices of the "yellow metal," supported by medium-to-long-term growth forecasts, highlight that even transactions involving minimal quantities of gold easily exceed the €10,000 threshold. In this scenario, transactions that are objectively modest in scale are subjected to full customer due diligence (CDD) obligations, creating an

Name of the organisation	Question	Answer
		administrative burden that is disproportionate to the actual money laundering risk represented. An increase in the threshold would ensure greater operational efficiency, allowing operators to focus their control measures on transactions of significantly higher value.
ABBL	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Respondents generally welcome the objective of clarifying the distinction between business relationships and occasional transactions. However, several stakeholders consider that the criteria set out in Article 2 remain insufficiently precise and operational. A number of respondents noted that the AMLR definition of "business relationship" is broader than under previous AMLDs, notably because it contemplates relationships existing in the absence of a written contract or where interactions subsequently acquire repetition or duration. Stakeholders considered that the RTS does not sufficiently operationalise these concepts. Several respondents also expressed concerns regarding the non-exhaustive nature of the criteria and the wording of Recital 4, which may create legal uncertainty and divergent interpretations across Member States and sectors. Respondents further noted that business relationships and occasional transactions are presented as mutually exclusive concepts, while the RTS does not provide a sufficiently detailed definition of "occasional transaction". Some stakeholders considered that interactions not qualifying as business relationships should not automatically be treated as occasional transactions. Several respondents stressed that not every interaction with a third party should necessarily trigger AML/CFT obligations, particularly where there is no gatekeeper function, no handling of third-party funds or no relevant AML/CFT risk.

Name of the organisation	Question	Answer
		Stakeholders therefore suggested: • introducing a more detailed definition of “occasional transaction”; • clarifying the notions of duration, repetition and continuity; • clarifying the notion of “customer”; and • providing additional guidance for intermediary-based models. Respondents also suggested including more substantive indicators of a business relationship, such as recurring use of services, recurring advisory engagements, standing instructions, rolling credit facilities or recurring money flows. Conversely, stakeholders considered that shared intermediaries, shared service providers, generic product similarities, temporary online portals or isolated services provided by separate business lines should not automatically indicate a business relationship in isolation. Specific comments were also raised regarding online services. Respondents noted that temporary access to e-learning platforms, secure filing interfaces or document-exchange portals should not automatically indicate the existence of a business relationship solely because registration or ongoing access exists. Additional comments were provided regarding intermediary-based fund distribution models. Respondents welcomed clarification confirming that where intermediaries subscribe in their own name on behalf of underlying investors, the relevant business relationship generally exists with the intermediary rather than with the underlying investor. Some respondents also suggested further guidance regarding whether: • the obliged entity derives economic benefit from the interaction; • directly handles third-party funds; • interacts directly with the relevant party; and

Name of the organisation	Question	Answer
		• the relevant service falls within the scope of Regulation (EU) 2024/1624. Respondents finally highlighted the importance of clarifying the notions of "transaction", "customer" and "provision of services connected to a transaction".
ABBL	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Respondents expressed concerns regarding the proportionality, operational feasibility and interpretation of certain criteria set out in Article 3 for identifying linked transactions. Several stakeholders noted that some criteria may be difficult to assess in practice because the relevant information is not always available without additional due diligence measures. Respondents therefore stressed that information relating to the origin, purpose or characteristics of transactions should not automatically constitute conclusive evidence that transactions are linked. Stakeholders welcomed the wording in Article 3(1)(b) referring to "information available to the obliged entity" and suggested extending this wording consistently across Article 3. Several respondents also highlighted that references to information available under different regulatory frameworks may create tensions with data protection and purpose limitation principles. Stakeholders therefore suggested clarifying that assessments should be limited to information available within AML/CFT due diligence processes proportionate to the risk associated with the relationship. Additional respondents stressed that linked transactions should only be identified where there is a demonstrable economic or operational connection, such as the same underlying assets, the same transaction structure or coordinated activity.

Name of the organisation	Question	Answer
		Conversely, stakeholders warned that family relationships, corporate group links or similar factual connections should not automatically result in transactions being treated as linked in the absence of coordination or operational interdependence. Examples mentioned included: • family members acting independently through separate structures; • entities belonging to the same corporate group but acting independently; or • independent directors acting for unrelated entities. Additional comments were also made regarding intermediary-based fund distribution models. Respondents reiterated that where intermediaries subscribe in their own name on behalf of underlying investors, the relevant business relationship should generally exist with the intermediary rather than with the underlying investors. Stakeholders therefore requested clarification that underlying investors' orders processed through intermediaries should not be treated as separate occasional transactions requiring independent CDD. Several respondents also requested clarification regarding whether Article 3 criteria should be assessed cumulatively. Finally, some stakeholders suggested clarifying explicitly that obliged entities should not be expected to carry out additional due diligence measures solely for the purpose of identifying linked transactions.
ABBL	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so,	Several respondents considered that additional operational criteria or clarifications would be useful to ensure the proper identification of business relationships. Stakeholders generally supported the inclusion of indicators focused on the existence of a substantive and ongoing economic connection between the obliged entity and the relevant party.

Name of the organisation	Question	Answer
	could you please indicate which criteria and for which sector(s)?	Suggested indicators included: • recurring use of products or services; • recurring advisory engagements; • recurring cash management services; • standing instructions; • rolling credit facilities; • recurring money flows; or • continuing obligations between the parties. Some respondents also suggested clarifying whether: • the obliged entity derives economic benefit from the interaction; • directly handles third-party funds; • interacts directly with the relevant party; or • provides services falling within the scope of Regulation (EU) 2024/1624. Additional comments were made regarding intermediary-based structures. Several stakeholders stressed the importance of clarifying that obliged entities are generally not considered to be in a business relationship with their customers' customers. At the same time, respondents considered that shared intermediaries, shared service providers, generic product features or isolated services provided by separate departments should not automatically indicate a business relationship in the absence of continuity or coordination. Some stakeholders also reiterated the importance of clarifying the notions of "customer", "transaction" and "provision of services connected to a transaction".
ABBL	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper	No substantial additional standalone criteria were proposed by most respondents beyond the comments already provided under Question 2. Some stakeholders nevertheless reiterated that linked transactions should

Name of the organisation	Question	Answer
	identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	generally only be identified where there is a demonstrable economic or operational connection between transactions.
ABBL	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Several respondents expressed concerns regarding the proportionality of Article 2(3), notably the reference to at least three transactions within a rolling 12-month period for distinguishing business relationships from occasional transactions. Stakeholders noted that this approach may significantly reduce the scope for occasional transactions, particularly in the absence of any cumulative monetary threshold, which could result in low-value and infrequent transactions being classified as business relationships solely on the basis of transaction count. Several respondents therefore suggested clarifying whether the existing EUR 10,000 threshold applicable to occasional transactions could be considered as a mitigating or complementary factor. Additional respondents also expressed concerns regarding criteria based on broadly defined relationships (family relationships, business partnerships, corporate group links) or shared infrastructure and stressed that such elements should not automatically support the identification of linked transactions or business relationships without evidence of coordination or a demonstrable economic link.
ABBL	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Several respondents foresee operational challenges in implementing the RTS due to the breadth and ambiguity of certain concepts. Stakeholders noted that the interaction between the broad definition of business relationship, the absence of sufficiently precise definitions of key concepts and the mutually exclusive approach between business relationships and occasional transactions may create legal uncertainty and overly

Name of the organisation	Question	Answer
		expansive interpretations of AML/CFT obligations. Examples mentioned included temporary online portals, temporary e-learning access, information platforms without account relationships and intermediary-based distribution structures. Several stakeholders therefore encouraged clearer criteria to identify genuine business relationships and clarification regarding the scope of occasional transactions and related concepts.
ABBL	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No substantial comments or specific proposals regarding additional lower thresholds were received from most respondents.
ABBL	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Several respondents reiterated concerns regarding the lack of sufficiently precise definitions of key concepts relevant to the scope of AML/CFT obligations, including “occasional transaction”, “transaction”, “customer” and “provision of services connected to a transaction”. Stakeholders noted that the absence of precise definitions may contribute to divergent interpretations across sectors and Member States. Some respondents suggested clarifying that a “transaction” should involve an actual transfer or movement of funds, crypto-assets, securities or other value and that “provision of services connected to a transaction” should refer to services directly related to a transaction and falling within the scope of Regulation (EU) 2024/1624.
Accountancy Europe	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could	We do not consider the criteria in Article 2 of the draft RTS to be sufficiently clear or effective in identifying “business relationships,” particularly in the context of professional services such as accountancy practices. In its current form, the RTS does not fully reflect how such services operate in

Name of the organisation	Question	Answer
	you please indicate why, where possible substantiated by relevant data?	practice and thus is of limited applicability. Professional services are typically provided within a formalised engagement framework, which defines the scope of work and may involve a degree of interaction over time. As a result, even where services appear to be provided on a one-off basis (for example, the preparation of a tax return), they may nonetheless involve elements that are characteristic of a business relationship. Article 2 - Ambiguity in the 'element of duration' and risk of inconsistent application The reference to an "element of duration" in the draft RTS is a key criterion, but it is not sufficiently explained. As a central concept in distinguishing a business relationship from an occasional transaction, the absence of further clarification creates uncertainty as to how it should be interpreted in practice. In particular, it remains unclear how this concept should apply to short, one-off engagements. For example, an accountancy firm may be engaged to file a document on behalf of a client to claim withholding tax relief. This may involve collecting relevant information, completing the necessary forms, and submitting them to the tax authorities, but may be limited in scope and duration. It is therefore uncertain whether such an engagement should be considered to involve an "element of duration," or whether that criterion is intended to capture only more sustained or continuous relationships, as opposed to clearly one-off, self-contained transactions (such as an ad hoc currency exchange). While isolated instances of one-off advice may, in certain circumstances, be characterised as occasional transactions, professional services are generally provided within structured engagements. In such cases, the presence of an "element of duration" and the overall nature of the engagement will often indicate the existence of a business relationship. However, in the absence of further clarification, particularly as regards the interpretation of "element of duration", there remains a risk of inconsistent

Name of the organisation	Question	Answer
		classification across obliged entities. Recommendation: We strongly recommend that the RTS be further clarified to: •Provide a clearer explanation of the concept of an "element of duration," supported by practical and sector-relevant examples •Clarify how this criterion should be applied to professional services, including short, limited-scope mandates, and •Ensure a sufficiently clear and consistent distinction between business relationships and occasional transactions to ensure consistent and harmonised application across obliged entities. Without these changes, the RTS will not deliver the necessary clarity and will lead to divergent interpretations. These are fundamental issues that requires clarification at EU level and should not be left to local supervisors, as this would lead to divergent interpretations and inconsistent practices across Member States. Recital 6 – Limited applicability for accountancy sector Recital 6 is not clear and should be reconsidered or further clarified. In particular, it is unclear how this recital should be applied to non financial obliged entities, such as professional service providers in the accountancy and audit sector. Accountants and auditors in most cases are working with historical data, unless participating in an ongoing transaction. This uncertainty is especially acute in situations where: •the service provided is connected to multiple underlying transactions •the service provided is not connected to any specific underlying transaction •the individual service fees charged by the obliged entity are low, and •the aggregated value of the underlying transactions to which the service may be connected exceeds the applicable CDD threshold, despite the obliged entity not performing those transactions itself. By way of example, this may arise where an accountant provides incidental or high level tax advice to a foreign group company on the functioning of the tax system in a Member State, solely to enable the client to assess

Name of the organisation	Question	Answer
		whether to establish subsidiaries in that jurisdiction. In such cases, the obliged entity's involvement in any subsequent transactions is limited, indirect, or entirely absent, and the associated ML/TF risk is typically low. Recommendation: Further guidance would therefore be welcome to support a consistent and proportionate application of the CDD framework for non financial obliged entities. In particular, we recommend clarifying how to apply the EUR 10,000 threshold where no specific transaction is connected to the service, or where a non financial obliged entity provides services relating to multiple underlying transactions.
Accountancy Europe	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	We do not consider the criteria in Article 3 to be fully effective in properly identifying linked transactions. Many of the criteria appear to be designed primarily with the banking sector in mind and are not readily applicable to all obliged entities, including audit and accountancy practices. As a result, the framework does not sufficiently reflect the diversity of business models across sectors. The current criteria are overly prescriptive and risk encouraging a checklist-driven approach, rather than a meaningful, risk-based assessment. In addition, not all criteria are relevant to every obliged entity. Applying all criteria indiscriminately creates a risk of excessive and unnecessary administrative burden. For example, paragraph (c), which refers to transactions pertaining to the same purchase, is not applicable in the context of audit and accountancy services. More broadly, the criteria are overly extensive. In practice, identifying linked transactions based on these criteria would require obliged entities to collect and assess information similar to that gathered as part of customer due diligence (CDD). At the same time, the RTS repeatedly refers to "information available to the obliged entity," without clarifying what information is expected to be available. This creates several practical challenges: • There is no clarity on the scope of information that should be available to the obliged entity, which risks divergent interpretations across entities and

Name of the organisation	Question	Answer
		Member States, as well as uncertainty in supervisory expectations. • Obliged entities may be required to collect and retain additional categories of information solely to assess whether transactions could become linked in the future, creating disproportionate operational burden. • Certain criteria are not realistically knowable in advance. For example, whether customers use the same digital infrastructure (paragraph 3.1(b)(v)), the same intermediaries (3.1(b)(vi)), or the same service providers (3.1(b)(vi)) is often not information available to the obliged entity. Moreover, such factors do not necessarily indicate a link between transactions (e.g. the use of the same bank or payment service provider is common and not indicative of a link). In light of the above, the current drafting does not provide a workable or proportionate framework. Recommendation The RTS should therefore be revised to allow for more flexibility and discretion. In particular, Article 3(1) should be amended to explicitly allow for a risk-based and client-specific assessment, and to clarify that the listed criteria should only be applied "where relevant" to the type of business. For example: "Obliged entities shall, for the purpose of identifying linked transactions, make a risk-based and client-specific assessment. The following criteria may be taken into account, where relevant for the type of business."
Accountancy Europe	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Recommendation - Additional guidance and practical examples for professional services As indicated in our responses to the previous questions, the current draft RTS does not provide sufficient clarity to ensure a consistent application of the criteria in practice. In particular, clearer guidance is required on how the distinction between business relationships and occasional transactions should be applied in the context of professional services such as audit or accountancy services. The RTS would materially benefit from the inclusion of sector-specific

Name of the organisation	Question	Answer
		illustrative scenarios clarifying in which circumstances audit or accountancy services should be treated as occasional transactions. The absence of such sector-specific guidance creates a risk of divergent interpretation and inconsistent supervisory outcomes across Member States. In line with the approach adopted for other sectors, such as gambling and football, the RTS should introduce explicit sector-specific clarification for professional service providers, confirming that: • activities should generally be assessed as the provision of professional services rather than as transactions, unless the professional is acting on behalf of the client in executing a transaction; and • the provision of professional services should not be presumed to constitute a transactional business relationship solely because the service is connected to a transaction. Furthermore, where one-off services are provided, the RTS should expressly recognise a sector-specific rolling assessment over a 12-month period (for example, where three or more similar or different services are provided to the same client) to determine whether the elements of repetition or duration are met, and consequently whether CDD obligations should apply, and to what extent. Introducing such sector-specific clarification is necessary to enhance legal certainty and to ensure a proportionate and risk-based application of the framework for the accountancy and audit sector.
Accountancy Europe	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	We do not consider it necessary to add additional criteria for identifying linked transactions. The existing list is already extensive. Adding more would create an unmanageable burden and is not practical for obliged entities, particularly outside the banking sector. Recommendation The RTS should provide greater flexibility for a risk-based, sector-specific and client-specific assessment. Obliged entities should only be expected to apply criteria that are relevant and realistically available for their type of

Name of the organisation	Question	Answer
		business. This is particularly important for non-financial entities, where criteria designed for the financial sector may be inaccessible or of limited relevance. The focus should be on criteria that are relevant and reasonably available, rather than expanding the list further. Rather than adding further criteria, we recommend revising and refining the existing criteria in Article 3 to ensure they are operationally feasible across sectors. In particular, clearer differentiation should be made between: • criteria primarily relevant to financial institutions, and • criteria that can realistically be applied by non-financial obliged entities, such as accountancy and audit firms. In this context: • criteria relying on information that is not reasonably accessible to obliged entities (e.g. unverifiable personal, commercial or informal relationships) should be limited to situations where such information is available in the normal course of business • concepts such as “same digital infrastructure” or “common service providers” should be more precisely defined and their application clarified, as such information is typically not available to non-financial obliged entities and may therefore not constitute a workable criterion in those sectors. Without such clarification, expanding or maintaining a broad and undifferentiated list of criteria risks increasing uncertainty and reducing the effectiveness of identifying genuinely linked transactions.
Accountancy Europe	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and	N/A

Name of the organisation	Question	Answer
	which alternative criterion you would find more proportionate?	
Accountancy Europe	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Yes, we foresee significant operational challenges in implementing this draft RTS. The provisions in this RTS are primarily designed for financial institutions whose core activity is executing transactions and are not adequately adapted to our sector. As such, they are of limited suitability for other obliged entities, such as the accountancy and audit profession, whose business model is based on providing services rather than conducting transactions. It does not reflect its specific characteristics and appears to treat non-financial entities in the same way as financial institutions. While we understand the objective of consistency across obliged entities, this should not result in applying a framework designed for transaction-based businesses to service-based professions. This should not result in applying a framework designed for transaction-based businesses to service-based professions. The framework must be capable of being applied effectively in our sector. The extensive and prescriptive nature of the criteria creates a risk that implementation will become a compliance exercise, rather than an effective tool for preventing money laundering and terrorist financing. This approach risks encouraging a focus on formalistic compliance, rather than on identifying and mitigating real risks. A key operational challenge is the lack of flexibility. The RTS does not sufficiently accommodate the specificities of non-financial sectors and does not reflect how these sectors operate in practice. As a result, obliged entities may be required to apply criteria that are not relevant or not realistically applicable to their activities. Furthermore, it is essential that AMLA provides sufficient clarity within the RTS itself. Deferring interpretation to national supervisors would undermine the objective of the Regulation to achieve harmonised application across the EU and lead to divergent practices. This is a real risk

Name of the organisation	Question	Answer
		to be avoided. Recommendation: To address these challenges, we recommend that: • The RTS introduces greater flexibility, including by explicitly stating that criteria should be applied “where relevant” • The drafting better reflects the distinction between transaction-based and service-based business models • AMLA provides sector-specific guideline to support effective and proportionate implementation, and • The framework avoids an overly prescriptive approach that drives a compliance-focused mindset at the expense of effective risk mitigation. Without these changes, there is a significant risk that the RTS will not achieve its intended objective and will instead impose disproportionate operational burdens without improving outcomes in the fight against financial crime. Implementation timelines and need for adequate transition periods We also have concerns regarding the implementation timelines. The Regulation is scheduled to enter into force on 10 July 2027; however, a significant part of the Level 2 and Level 3 measures has not yet been published for consultation. This creates a risk that the necessary framework for implementation will not be available in sufficient time to allow for proper preparation by obliged entities. In the absence of finalised Level 2 and Level 3 measures, there is a risk that entities may not be able to adequately adapt their systems, processes, and internal organisation to ensure timely compliance. Sufficient lead time is therefore essential to enable effective implementation. Recommendation We therefore consider it important that the relevant Level 2 and Level 3 measures are made available as early as possible and that appropriate transitional arrangements are put in place to allow obliged entities to adjust to the new requirements in a structured manner. In this context, we refer to the Accountancy Europe publication “7

Name of the organisation	Question	Answer
		Principles for AML RTS Development," which states that RTS should be published well in advance of their application date to ensure that obliged entities and supervisors have sufficient time to prepare for compliance. It further recommends that a structured transitional framework be established, clearly defining the timeline, sequencing, and duration of implementation steps.
Accountancy Europe	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	N/A
Accountancy Europe	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	We encourage AMLA to ensure that the RTS fully reflects the operational realities and risk profiles of non-financial professions, including the accountancy sector. Greater consideration of sector-specific practices would support a more proportionate and effective application of the risk-based approach across all obliged entities. Business relationships – interaction with existing professional frameworks In the context of business relationships, it is important to recognise that professional accountants operate within established ethical frameworks, such as the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA). These frameworks include provisions on business relationships, conflicts of interest and professional judgement, which already shape how client relationships are assessed and managed in practice. While these frameworks do not replace AML/CFT obligations, greater

Name of the organisation	Question	Answer
		consideration of how they interact with the RTS requirements could support a more coherent, proportionate and effective application in the accountancy sector.
adada	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria are generally understandable and workable, particularly in a retail banking context. But key words such as 'repetition' and 'duration' may require further clarification. It is unclear how many interactions, and over what timeframe, would have constitute repetition. Additionally, indicators such as online registration should be clarified as either determinative or indicative. Without further guidance, different interpretations may arise. It is recommended that AMLA provides practical examples and confirms that how these criteria may be applied, especially within a risk-based framework.
adada	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The proposed criteria may raise significant operational challenges and doubts. Concepts such as 'identical or similar origin, destination and purpose', 'family members', and 'operating in concert' may be considered broad and may rely on information not available at all times to obliged entities. For example, in cheque encashment, it may not be feasible to determine destination or purpose of funds. This might not be the case in all transactions. Clarification is also required on whether the mentioned 12 month period starts from first transaction or it is calendar-based. It is recommended that AMLA to provide explanation of the definitions and may consider the expectations to reasonably available information.
adada	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Clarification is required for Bank-to-Bank transactions and relationships (this is NOT in the context of Correspondent Bank Relationships). Banks may enter into deals with others banks and FIs, such as derivative contracts, Money Market Borrowings or placements, repos, Interest Rate Swaps, FX and Forward deals, Options etc. The RTS does not specify if these kind of Bank-to-Bank relationships are considered by AMLA as a business relationship.

Name of the organisation	Question	Answer
adada	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Clarification is required regarding the timing of identification of linked transactions. The RTS does not specifically refers to pre or post transactions monitoring to identify linked transactions. In practice, many linked transactions may only be identified via post-transaction through monitoring systems and may happen in the due course of time. It is recommended that AMLA may elaborate if a time frame is considered and also confirms that post-event identification is acceptable.
adada	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	No additional comments, the concerns are listed in above questions. However, it is suggested that definitions should be refined to ensure operational clearance and feasibility.
adada	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Yes, significant operational challenges are expected. Implementation may require system upgrades to be able to detect and link transactions (pre & post) and customers, including relationships which may not be currently captured. In some cases, compliance to these may not be feasible due to data limitations. For example customers are onboarded as individuals in their individual capacity, and family relationships may not always be available or explicitly required to be obtained by the existing local-international laws. It is recommended that AMLA ensures proportionality and provides sufficient implementation timelines.
adada	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No further comments.

Name of the organisation	Question	Answer
adada	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	No further comments.
ADAN	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	We note that Article 2 of the draft RTS proposes to take into account the use of online services via registration granting ongoing access as a relevant criterion for assessing the “duration” element in the definition of a business relationship. In practical terms, this approach may imply that the mere creation of an account (irrespective of actual activity) may be sufficient to qualify a customer relationship as a “business relationship” rather than an occasional transaction. We have concerns regarding the proportionality and efficiency of this criterion, as this interpretation could lead to a systematic classification of low-activity or low-value users from “occasional transactions” (where CDD is only triggered at €1,000 for crypto) to “business relationships,” thereby triggering full customer due diligence (CDD) requirements immediately. The existence of an account or technical access does not necessarily imply continuity of the relationship, frequency of transactions, or increased ML/TF risks. Actually, many users may just register but never transact; or transact once at very low value; or use accounts sporadically. Therefore, equating technical access with an ongoing business relationship risks introducing a formalistic approach that is not fully aligned with the risk-based principle underpinning the EU AML framework. Automatically treating all registered users as business relationships would create significant onboarding friction and impose disproportionate

Name of the organisation	Question	Answer
		compliance burdens on low-risk users. Finally, expanding data collection without a corresponding increase in risk relevance may ultimately reduce, rather than enhance, the effectiveness of AML controls. A direct consequence would be the accumulation of large volumes of customer data with no meaningful risk indicators. This will create a data bloat, with an important implication: the creation of large repositories of large customers data for low-risk or inactive users may unintentionally increase systemic exposure to cyber threats (honeypots) for cyberattackers. Therefore, clarifying that registration alone should not be determinative, unless accompanied by additional elements indicating an intention to establish an ongoing relationship. To better align with a risk-based approach, Adan thus suggests that the criterion could be refined to consider additional elements such evidence of intended or actual ongoing use, rather than mere registration (frequency, volume, recurrence); as well as other indicators of continuity.
ADAN	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	As indicated in question number 2, clarifying that registration alone should not be determinative, unless accompanied by additional elements indicating an intention to establish an ongoing relationship. To better align with a risk-based approach, we suggest that the criterion could be refined to consider additional elements such evidence of intended or actual ongoing use, rather than mere registration (frequency, volume, recurrence); as well as other indicators of continuity.
ADAN	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where	We have concerns regarding the proportionality and efficiency of the criterion regarding the use of online services via registration granting ongoing access. This interpretation could lead to a systematic classification of low-activity or low-value users from “occasional transactions” to “business relationships”, triggering full customer due

Name of the organisation	Question	Answer
	possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	diligence (CDD). Many users may just register but never transact; or transact once at very low value; or use accounts sporadically. Therefore, equating technical access with an ongoing business relationship is not fully aligned with the risk-based principle underpinning the EU AML framework. Automatically treating all registered users as business relationships would create significant onboarding friction, impose disproportionate compliance burdens on low-risk users and create a large amount of data sets of clients that will be honeypots for cyberattackers.
ADAN	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	We note that AMLA has opted not to introduce additional lower thresholds for occasional transactions. In the context of crypto-assets this might lead to smaller firms simply stop offering certain "occasional" services altogether because the regulatory cost of determining whether they are "linked" or "relationships" outweighs the profit. For occasional transactions, it might be very heavy for the user to go through the CDD process, , particularly in low-risk scenarios, resulting in a poorer customer experience. Also, for players, they cannot make verification on the right time. The user may also opt to change service providers as well. Overall, this is very costly, on a regulatory and business side basis.
ADAN	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	We note that the draft guidelines apply to crypto-asset use cases that resemble investment services. However, this appears difficult to reconcile with the treatment of e-money tokens (EMTs)functions as a means of payment. Importantly, the current AML framework- including the Transfer of Funds Regulation (TFR) and AMLR- establishes distinct regimes or specific requirements for CASPs and PSPs, or traditional financial institutions (including PSPs). EMTs present a unique case as they simultaneously qualify as crypto-assets under MiCA Regulation and Electronic money. As a result, transfers of EMTs can be deemed both crypto-asset transfers, and payment transactions. This dual qualification raises a fundamental question: which AML regime should apply to EMT-based transactions, the CASP framework or the PSP framework?

Name of the organisation	Question	Answer
Adyen N.V.	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	We appreciate the opportunity to comment on the draft RTS, and welcome AMLA's intention to clarify when a business relationship has been established. However, we have concerns about the practical impact of Article 2(1), which provides that "the use of online services through a registration providing ongoing access" should be taken into account when considering the element of duration. This criterion risks creating a disproportionate compliance burden for digital platforms and fintech business models. Although Adyen does not interpret the language put forward in the draft RTS as intended to result in this compliance burden, it sees a possibility that stakeholders including national supervisors could interpret the requirements in such a way that may lead to unintended consequences. We note in this regard that Recital 7 of the draft RTS itself acknowledges that online registration "implies that a certain degree of duration of the provision of services may reasonably be expected", the operative word being "may," which supports the interpretation that registration alone is not determinative of a business relationship. This reading is reinforced by Recital 4, which emphasises that "the mere fulfilment of any criterion in this Regulation does not automatically indicate that the definition of a business relationship ... in Regulation (EU) 2024/1624 is satisfied." Moreover, AMLA's consultation paper confirms that "any engagement that does not meet the definition for a business relationship is an occasional transaction by default," and Recital 5 illustrates this principle with the example of a one-off donation via a crowdfunding intermediary, a scenario directly analogous to the single-use platform registrations we describe below. Both formulations support the view that a mere registration, absent genuine repetition or duration of activity, should leave the transaction as "occasional" rather than triggering business relationship classification. We further note that the concept of "duration" has been interpreted more leniently in other EU legislative instruments, for example, under DAC 7 (Directive (EU) 2021/514), platform operators are required to report sellers

Name of the organisation	Question	Answer
		only where they have carried out relevant activities during a reportable period, rather than at the point of registration. This precedent supports the view that mere registration should not, without more, establish the element of duration required under the AMLR. The problem: Under this framework, any customer who creates an online account - even for a single, low-value purpose - may be deemed to have entered a business relationship, triggering full CDD requirements under Article 20(1) of the AMLR. Consider a consumer who wishes to sell a single t-shirt via an online marketplace. To facilitate this one-time transaction, the consumer must register on the platform. Under Article 2(1), this registration could be interpreted as evidence of duration, potentially requiring full KYC procedures for what is, in substance, an occasional transaction presenting negligible ML/TF risk. The 60-day limit compounds the issue: The AMLR permits verification postponement "no later than 60 days" of the relationship being established, but only where "the specific lower risk identified justified such postponement." This creates a verification cliff - customers who do not complete KYC within 60 days must have the relationship terminated, even for genuinely low-risk, occasional users. Customers seeking single, low-value transactions may simply abandon platforms rather than complete extensive KYC documentation. Impact: This approach undermines the risk-based principle whereby obliged entities "determine the extent of the measures... on the basis of an individual analysis of the risks." It could have far-reaching effects on peer-to-peer marketplaces, gig economy platforms, and crowdfunding services. Any interpretation leading to AMLR requirements being applicable in such business scenarios would effectively make these business models and the serving of these business types by payment service providers disproportionately burdensome. We do not believe this is the intent of the

Name of the organisation	Question	Answer
		Regulation, nor the RTS, but current language is not explicitly clear. We propose: That AMLA introduces explicit carve-outs for occasional, low-value platform users to create clarity and ensure supervisory alignment.
Adyen N.V.	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	We generally support the criteria in Article 3 for identifying linked transactions and welcome the information-availability approach, whereby certain criteria should only be taken into account "based on information available to the obliged entity." This appropriately recognises that obliged entities should not be required to obtain additional information solely for the purposes of this RTS. To strengthen this principle, we propose that Article 3(1) be amended to include an explicit safe harbour provision, as follows: “Obliged entities shall not be required to obtain, retain, or structure additional information solely for the purposes of applying the criteria in this Article. Where information relevant to identifying linked transactions is not available to the obliged entity in the ordinary course of its business, the absence of such information shall not constitute a failure to comply with this Regulation.” Moreover, while the information-availability approach is conceptually sound, the practical implications for high-volume platforms remain significant. For platforms processing millions of transactions daily, tracking and cross-referencing IP addresses, device identifiers, and geolocation data to identify linked transactions presents enormous operational challenges. This information is often not consistently captured, retained, or structured in ways that permit efficient querying at scale. The computational and storage burden of continuously analysing this data across a large user base would be significant. The safe harbour

Name of the organisation	Question	Answer
		proposed above would provide legal certainty that such operational burden is not required.
Adyen N.V.	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	No, we do not feel the RTS would benefit from additional criteria. Instead, we propose that exclusionary criteria may accomplish a more proportionate means of ensuring occasional transactions are not unnecessarily classified as a business relationship. We propose the "digital one-off", where a one-off low volume transaction does not lead to a business relationship, regardless of online registration.
Adyen N.V.	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	We do not believe additional criteria are necessary. However, we urge AMLA to clarify the purpose of linked transaction analysis for acquirers with respect to shoppers. Under the AMLR, for payment services the obliged entity's customer is the merchant, not the end consumer initiating payment. Accordingly, where acquirers identify linked transactions at the shopper level, this should be understood as a tool for detecting layering and potential ML/TF activity - not as a trigger for CDD obligations on shoppers with whom the acquirer has no customer relationship. Linked transaction analysis for shoppers serves a transaction monitoring and suspicious activity detection function, whereas CDD obligations apply at the merchant level. We recommend AMLA clarify this distinction to avoid confusion in implementation.
Adyen N.V.	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Yes, we consider these criteria to be proportionate. In particular, we welcome the information-availability approach reflected in Article 3(1)(b), which appropriately recognises that obliged entities should assess linked transactions on the basis of information available to them rather than being required to pro-actively obtain additional data solely for the purposes of this RTS. This approach reflects the risk-based principle underpinning the AMLR and ensures that the criteria remain operationally viable for obliged entities processing high volumes of transactions. We

Name of the organisation	Question	Answer
		encourage AMLA to apply this same philosophy consistently across the RTS.
Adyen N.V.	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	We do not foresee significant operational challenges in implementing the draft RTS. The criteria are sufficiently clear and the application date of 10 July 2027 provides adequate preparation time. However, we would welcome clearer descoping of CDD obligations for business relationships below certain thresholds and/or activity levels. While the AMLR establishes value thresholds for occasional transactions, once a business relationship is established, full CDD obligations apply regardless of the customer's actual activity or transaction volume. A more risk-based approach could permit lighter-touch CDD for low-activity business relationships - for example, where a registered user conducts only minimal, low-value transactions over an extended period. This would reduce unnecessary compliance burden while maintaining effective ML/TF controls for genuinely higher-risk relationships, consistent with AMLA's commitment to proportionality.
Adyen N.V.	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No, we agree with the decision in the draft RTS not to introduce additional lower thresholds at this time. The existing framework is sufficient, and adding further complexity would burden compliant entities without a proven risk benefit.
Adyen N.V.	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	N/A

Name of the organisation	Question	Answer
AFME	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	AFME welcomes the criteria set out in Article 2 and considers that they provide, in principle, a sound basis for identifying business relationships. Members also recognise the importance of the RTS in promoting supervisory convergence across the Union. At the same time, AFME emphasises that convergence should remain fully aligned with the Level 1 definition of 'business relationship' and preserve the risk-based approach. In particular, the criteria should not be interpreted in a way that captures interactions that do not involve an expected ongoing relationship with an element of duration, or activities outside the scope of Regulation (EU) 2024/1624. AFME members note that situations frequently arise where obliged entities interact with parties connected to a transaction, but where no autonomous or ongoing commercial relationship is established with those parties. Members emphasise that the existence of a contractual or commercial interaction should not, in itself, be sufficient to establish a business relationship for AML/CFT purposes. A key example arises in supply chain finance and reverse factoring structures. In such cases, the obliged entity performs full CDD on its customer, while interactions with suppliers remain limited, transactional and ancillary to that customer relationship. Consistent with established industry practice, such counterparties are not treated as customers with whom a business relationship is established, unless broader services or ongoing engagement are provided. AFME therefore requests confirmation that such interactions do not, in themselves, give rise to a business relationship or occasional transaction under the AMLR framework. More broadly, AFME notes that certain interactions may fall outside both the concepts of 'business relationship' and 'occasional transaction', including non-commercial or legally incidental relationships, or situations where the obliged entity itself receives a service from another obliged entity. Members therefore request clarification – either in the RTS or supervisory guidance – that ancillary or transaction-linked interactions are not intended to fall within scope.

Name of the organisation	Question	Answer
		AFME members also note concerns regarding Article 2(3), which introduces a quantitative criterion of three or more transactions within a rolling 12-month period when assessing repetition for certain obliged entities. While members understand the objective of promoting convergence, a fixed numerical threshold may not adequately reflect the diversity of business models and risk profiles across sectors and may prove operationally difficult to apply, particularly where CDD is not conducted at the point of initial interactions. AFME notes that international standards, including FATF guidance, generally rely on a principles-based assessment of ongoing and repetitive activity, rather than defined numerical thresholds. AFME therefore invites AMLA to consider whether supervisory convergence could instead be achieved through non-exhaustive indicators or illustrative examples, thereby preserving flexibility and supporting a risk-based approach aligned with the Level 1 framework. AFME further considers that Article 2 would benefit from practical guidance and examples illustrating the distinction between: • customers with whom a business relationship is established; • parties involved in a transaction who are not customers; and • ancillary or non-customer relationships. Members note that this is particularly important in corporate and wholesale banking contexts involving complex structures, multiple parties and non-standard interaction patterns. Sector-specific examples, including scenarios that do not trigger CDD obligations, would support consistent and proportionate implementation across Member States. AFME also considers that further clarification would be beneficial regarding the distinction between business relationships, occasional transactions and non-customer interactions falling outside both concepts. Such clarification would help avoid unintended expansion of the Level 1 framework. Overall, AFME supports the criteria in Article 2. However, targeted

Name of the organisation	Question	Answer
		clarification would help ensure consistent and proportionate application, avoid the inclusion of ancillary or transaction-linked interactions, and preserve alignment with the Level 1 definition and the risk-based approach. We explain these points more fully in the PDF version of this response, noting that we are limited to 5000 characters by AMLA's web form.
AFME	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	AFME welcomes the objective of Article 3 in providing a common set of criteria to support the identification of linked transactions. AFME members agree that greater convergence in this area would be beneficial, particularly in the context of ensuring a consistent application of thresholds and monitoring obligations. Notwithstanding this overall support, AFME members have identified a number of areas where the current drafting may give rise to interpretative uncertainty and operational challenges. Clarity of specific criteria Members note that certain criteria included in Article 3 may be difficult to interpret and apply consistently in practice. In particular, the reference to the 'use of the same digital infrastructure' lacks sufficient clarity. It is not evident whether this is intended to capture, for example, the use of the same online banking platform, the same mobile application, shared devices, or broader technological channels. In many cases, transactions may be processed through common infrastructure without any meaningful connection between them from a customer or risk perspective. In the absence of further clarification, there is a risk that this criterion could lead to over-identification of linked transactions or divergent interpretations across firms.

Name of the organisation	Question	Answer
		AFME members further note that, while references to digital channels (such as online platforms or applications) may provide an initial indication in standardised contexts, they should not be interpreted as determinative criteria. The mere use of an online service – including where access is enabled through registration – does not, in itself, indicate the existence of a business relationship or a meaningful link between transactions. Conversely, a business relationship may exist in the absence of any digital interaction. These criteria should therefore be treated as indicative factors within a broader, risk-based assessment of the nature of the interaction and the underlying relationship. AFME therefore requests that AMLA clarify the intended scope of this criterion, including through the provision of practical examples, to ensure that it can be applied in a consistent and risk-sensitive manner. Interpretation of 'at least' and 'take into account' Members also note the combined use of the terms 'at least' and 'take into account' in Article 3. While the inclusion of 'at least' may suggest that the listed criteria should be interpreted as a minimum set, the formulation 'take into account' introduces uncertainty as to the weight that should be given to each criterion in practice. In particular, it is unclear whether obliged entities are expected to consider all listed criteria in every case, and how these should be balanced where indicators point in different directions. This may give rise to divergent supervisory expectations and inconsistent application across the Union. AFME therefore considers that further clarification would be beneficial as to the intended interaction between these formulations, including whether

Name of the organisation	Question	Answer
		the criteria are to be understood as indicative factors within a broader assessment, rather than cumulative or prescriptive conditions. Scope of 'information available to the obliged entity' Article 3 refers in several places to criteria assessed 'based on information available to the obliged entity'. Members understand that this formulation is intended to avoid imposing an obligation to seek information beyond what is already held by the firm or reasonably accessible to it. However, in large and complex financial institutions, the volume of data held across different systems, jurisdictions, and business lines can be significant. In this context, the notion of 'information available' may be interpreted very broadly, potentially creating uncertainty as to the extent of the required analysis and leading to disproportionate operational burdens. To mitigate this risk, AFME requests that AMLA clarify that the assessment should be based on information reasonably available to the obliged entity in the normal course of its business, and within the context of its risk-based systems and controls. This would help ensure that the provision achieves its intended purpose without inadvertently creating expectations that are impractical to meet. Summary AFME supports the objective of Article 3 in promoting a more consistent approach to the identification of linked transactions. However, targeted clarification of certain criteria and formulations would enhance legal

Name of the organisation	Question	Answer
		certainty and operational feasibility and reduce the risk of inconsistent or disproportionate application across firms and Member States.
AFME	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	AFME does not consider it necessary to introduce additional prescriptive criteria beyond those set out in Article 2 of the draft RTS. AFME members consider that the existing criteria, when applied in a manner consistent with the Level 1 definition of a 'business relationship' in Regulation (EU) 2024/1624, are in principle sufficient to support the proper identification of business relationships. In particular, the Level 1 framework already provides a clear anchor, namely that a business relationship is one which, at the outset, is expected to have an element of duration. In this context, AFME members emphasise the importance of preserving a risk-based approach in the application of the criteria. The introduction of additional or more granular prescriptive criteria may reduce flexibility and may not adequately reflect the diversity of business models, client types, and interaction patterns across different sectors. This is particularly relevant in the context of wholesale banking activities. Members note that, in wholesale markets, business relationships may not always exhibit continuous or frequent transactional activity, but may nevertheless clearly meet the definition of a business relationship due to their underlying legal and commercial framework. For example, relationships based on mandates, framework agreements, or other long-term arrangements may remain dormant for extended periods, while still constituting ongoing business relationships with an expectation of duration. In such cases, an overly transaction-focused or prescriptive set of criteria may not accurately capture the nature of the relationship and could lead to

Name of the organisation	Question	Answer
		inconsistent or inappropriate classifications. Against this background, AFME members consider that the objective of consistent application would be better supported through the provision of additional guidance, rather than further prescriptive criteria in the RTS. In particular, AFME members would welcome the development of illustrative materials or supervisory guidance, including sector-specific examples, to demonstrate how the existing criteria should be applied in different contexts, including wholesale banking scenarios. Such an approach would support convergence while preserving the flexibility necessary to apply the framework in a proportionate and risk-sensitive manner. Summary AFME does not support the introduction of additional criteria in Article 2. Instead, AFME members consider that targeted guidance – including examples reflecting the characteristics of wholesale banking relationships – would be more effective in ensuring the proper and consistent identification of business relationships across sectors.
AFME	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	AFME does not consider it necessary to introduce additional criteria beyond those set out in Article 3 of the draft RTS. AFME members note that the existing criteria already provide a comprehensive framework for the identification of linked transactions. The introduction of further criteria would risk increasing complexity and could lead to an overly prescriptive approach, which may not be appropriate given the diversity of business models and transactional patterns across

Name of the organisation	Question	Answer
		sectors. In this context, AFME members reiterate that certain aspects of the current drafting would benefit from clarification to ensure that the criteria can be applied in a consistent and proportionate manner. In particular, as noted in response to Question 2, some criteria may give rise to interpretative uncertainty or operational challenges in practice, including: • the reference to the 'use of the same digital infrastructure', which lacks clarity as to its intended scope and may lead to over-inclusive outcomes, and • the formulation 'based on information available to the obliged entity', which may be interpreted broadly in large institutions with extensive data holdings, potentially creating disproportionate expectations as to the scope of analysis required. AFME members also note that the overall formulation of the criteria, including the combined use of 'at least' and 'take into account', may contribute to uncertainty as to whether the list is intended to be indicative or to operate as a minimum set of factors to be considered in all cases. Against this background, AFME members consider that the priority should be to ensure that the existing criteria are sufficiently clear, proportionate, and capable of consistent application. The addition of further criteria would not, in AFME members' view, enhance the effectiveness of the framework and may instead increase the risk of inconsistent or overly mechanical application. Summary AFME does not support the introduction of additional criteria in Article 3. Instead, members consider that targeted clarification of the existing

Name of the organisation	Question	Answer
		criteria would be more effective in ensuring the proper and consistent identification of linked transactions across sectors.
AFME	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	AFME recognises the objective of the criteria set out in Article 2 (3) and Article 3 (2) of the draft RTS in promoting a more consistent identification of business relationships and linked transactions. AFME members consider, however, that the proportionality of these criteria is closely linked to the clarity with which the underlying concepts – in particular that of a 'business relationship' – are applied in practice. In this context, members note that, while the concept of a 'business relationship' is defined at Level 1 in Regulation (EU) 2024/1624, its application in complex transactional scenarios may give rise to uncertainty, particularly as regards the identification of the relevant 'customer'. Where multiple parties are involved in a transaction, there is a risk that, in the absence of further clarification, firms may apply the criteria to a broader set of parties than intended. This may in turn lead to disproportionate outcomes, including the extension of ongoing monitoring or aggregation requirements to parties that do not form part of a business relationship within the meaning of the Level 1 framework. AFME members therefore consider that proportionality would be enhanced by clarifying the relationship between the concepts of 'customer' and 'business relationship'. In particular, it would be helpful to confirm that, in general, the customer is the party with whom the business relationship is established, and to whom the obliged entity provides services or sells products, and that not all parties to a transaction should be treated as customers or as being in a business relationship with the obliged entity. Members further note that, in complex or cross-border structures, additional clarity may be required to ensure the consistent identification of

Name of the organisation	Question	Answer
		the relevant customer and the obliged entity with which the business relationship is established. In such cases, the assessment should remain grounded in the nature of the relationship and the services provided, rather than being determined solely by internal booking arrangements or contractual structures. AFME members note that guidance in other jurisdictions has provided useful clarity in this regard. For example, the Joint Money Laundering Steering Group explains that, in transactions involving multiple parties, not all participants should necessarily be treated as customers. AFME considers that incorporating a similar clarification – either within the RTS or through complementary supervisory guidance – would support a more proportionate application of the criteria in Articles 2 (3) and 3 (2), by ensuring that they are applied to the appropriate population of relationships. Summary AFME considers that the proportionality of the criteria in Article 2 (3) and Article 3 (2) could be improved through greater clarity on the identification of customers and the scope of business relationships. Such clarification would help ensure that the criteria are applied in a targeted manner, consistent with the Level 1 framework, and would reduce the risk of disproportionate outcomes.
AFME	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do	AFME members do not foresee significant operational challenges in implementing the draft RTS for financial institutions active in wholesale banking markets, provided appropriate clarification is given. AFME members note that, in these markets, business is predominantly

Name of the organisation	Question	Answer
	you have any suggestions that would make the criteria better suited operationally?	conducted through established and ongoing relationships, and the concept of an 'occasional transaction' arises only in limited and specific circumstances. As a result, the practical impact of the criteria set out in Articles 2 and 3 is expected to be relatively limited for wholesale banking activities, but could be more material in other business models or in the absence of clarification. In particular, members observe that one-off transactions outside an existing business relationship are rare, with limited exceptions (for example, certain isolated services such as the provision of research). Against this background, members consider that, provided the scope and application of the RTS are clearly understood, the associated operational overhead is likely to be low. However, AFME members emphasise that the consistent application of the RTS will depend on the availability of clear and practical guidance. Experience under the existing framework has shown that differences in interpretation across jurisdictions can give rise to operational complexity and uncertainty, even where the underlying requirements are broadly aligned. In particular, as noted in previous responses, certain elements of the draft RTS would benefit from clarification to support consistent implementation, including: • the interpretation of specific criteria (for example, the 'use of the same digital infrastructure'), and • the scope of obligations based on 'information available to the obliged entity', in the context of large and complex data environments. AFME therefore considers that the development of accompanying

Name of the organisation	Question	Answer
		guidance, including FAQs and illustrative examples, would be an important complement to the RTS. Such guidance would support supervisory convergence and reduce the risk of divergent interpretations across Member States, thereby facilitating a smoother and more consistent implementation. Summary AFME does not anticipate material operational challenges for wholesale banking institutions. However, targeted clarification and supervisory guidance would help to ensure consistent interpretation and to avoid unnecessary operational complexity in practice.
AFME	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	AFME members do not see a need for the introduction of an additional lower threshold at this time.
AFME	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	N/A
ALFI (Association of the Luxembourg Fund Industry)	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could	ALFI generally supports the balanced approach adopted by AMLA under Option C, combining horizontal principles with targeted sector-specific criteria. We have, however, three concerns:

Name of the organisation	Question	Answer
	you please indicate why, where possible substantiated by relevant data?	- Article 2(1) Online registration as a criterion of duration: We suggest that AMLA clarify in Recital 7 or in the operative text that read-only access to informational portals does not satisfy the criterion of duration where such access does not enable the customer to initiate transactions or access services of a transactional nature. Indeed, Article 2(1) provides that all obliged entities shall take into account the use of online services through a registration providing ongoing access as a criterion when considering the element of duration in the definition of a business relationship. This criterion is well suited to sectors such as online gambling, crypto-asset services, and payment services, where registration is the gateway to repeated transactions and typically triggers the establishment of the business relationship. In the fund industry, however, investor portals maintained by management companies, transfer agents, or fund administrators typically provide read-only access to account information, statements, and reports. Access to such a portal does not, in itself, imply transactional activity or the establishment of a new business relationship. The business relationship is established at the point of subscription — not at portal registration. - Mutual exclusivity and the intermediated distribution model: ALFI welcomes the confirmation in Article 1 and Recitals 4 and 5 that business relationships and occasional transactions are mutually exclusive. Nevertheless, the CIU sector is characterized by the fund distribution model where the business relationship exists between the fund (or its management company) and the intermediary. Where an intermediary subscribes in its own name on behalf of its underlying investor, the intermediary is treated as the customer for AML/CFT purposes, as recognised in the FATF RBA Guidance for the Securities Sector (2018), paragraphs 100–101. This is also consistent with paragraph 16.14 of the EBA Guidelines (EBA/GL/2021/02), which explicitly recognises this model. We would however suggest that AMLA include a clarification — in the

Name of the organisation	Question	Answer
		recitals or in Article 2 itself — confirming that where an intermediary subscribes in its own name on behalf of its underlying investor, the business relationship for AML/CFT purposes is established between the obliged entity and the intermediary, and that as a consequence the underlying investors' orders processed through the intermediary do not constitute separate occasional transactions requiring independent CDD by the asset management company or the investment fund. Indeed, concluding that the underlying investors' individual orders, processed and netted through the intermediary, should be classified as separate "occasional transactions" requiring independent CDD by the asset management company or the investment fund would fundamentally mischaracterise the nature of the fund distribution model, where the fund has no direct relationship with the intermediary's customers. - Legal certainty of the criteria: We suggest that AMLA consider introducing a provision — or at minimum a clarification in the recitals — to the effect that, where an obliged entity has taken into account all relevant criteria and none point to the existence of a business relationship, this constitutes a relevant factor supporting the conclusion that the engagement is an occasional transaction. Indeed, Recital 4 of the draft RTS states that the criteria are neither conditional nor exhaustive: compliance with all listed criteria is necessary but never sufficient to confirm the existence of a business relationship, and a business relationship may exist even in the absence of any of the criteria. ALFI understands that the AMLR definitions must remain determinative. However, from a strict reading of the Article 19(9)(c) AMLR mandate, AMLA is required to "specify the criteria" for identifying business relationships. A set of criteria that does not, even when fully met, confirm the existence or absence of a business relationship risks falling short of the mandate's harmonisation objective.

Name of the organisation	Question	Answer
ALFI (Association of the Luxembourg Fund Industry)	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	In principle (and as noted under question 1 above), funds and AMC operate in the framework of business relationships with their customers (rather than occasional transactions). We understand that Article 3, to the extent relating to "linked transactions", applies only to occasional transactions (see AMLR, art. 19, 1., (b)), and thus does not apply to the notion of "business relationship" (covered by AMLR, art. 19, 1., (a); the Draft RTS further providing through art.1 that "occasional transaction" and "business relationship" are mutually exclusive). Article 3 is thus not directly relevant for funds / AMCs.
ALFI (Association of the Luxembourg Fund Industry)	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Rather than adding further criteria, ALFI reiterates its suggestion under Question 1 that AMLA address the intermediated distribution model explicitly, confirming that the business relationship exists between the fund and its direct counterparty (i.e. the subscribing intermediary) and not between the fund and the intermediary's underlying investors.
ALFI (Association of the Luxembourg Fund Industry)	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	NA
ALFI (Association of the Luxembourg Fund Industry)	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and	NA

Name of the organisation	Question	Answer
	which alternative criterion you would find more proportionate?	
ALFI (Association of the Luxembourg Fund Industry)	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	NA
ALFI (Association of the Luxembourg Fund Industry)	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	NA
ALFI (Association of the Luxembourg Fund Industry)	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	NA
AMAFI	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	AMAFI is the trade association representing financial markets' participants of the sell-side industry located in France. It has a wide and diverse membership of more than 170 global and local institutions notably investment firms, credit institutions, broker-dealers, exchanges and private banks. They operate in all market segments, such as equities, bonds and derivatives including commodities derivatives. AMAFI represents and supports its members at national, European and international levels, from the drafting of the legislation to its implementation. Through our work, we seek to promote a regulatory

Name of the organisation	Question	Answer
		framework that enables the development of sound, efficient and competitive capital markets for the benefit of investors, businesses and the economy in general. AMAFI thanks AMLA for the opportunity to respond to this consultation on the draft RTS on criteria for identifying business relationships, occasional and linked transactions and lower thresholds. The effectiveness of the European framework for combating money laundering and terrorist financing relies to a great extent on the homogeneous interpretation of the notions of business relationships, occasional transactions, and linked transactions within the European Union (Draft RTS, Recital 4). Accordingly, a harmonised definition of “business relationships” at the level of the European Union constitutes an indispensable prerequisite for the consistent application of AML/CFT obligations by obliged entities. In the absence of such harmonisation, divergences in interpretation will persist between Member States, thereby weakening the overall effectiveness of the European framework, particularly in a group-wide context, as well as undermining the level playing field among obliged entities established within the EU. From this perspective, it appears necessary for the draft RTS to specify the criteria defining a business relationship as provided for in the AMLR (AMLR, Art. 2(19)), in accordance with the mandate conferred on AMLA (AMLR, Art. 19(9)). However, AMAFI considers that the current draft regulatory technical standards, whilst clarifying certain aspects of the definition of the concept of a business relationship, do not fully achieve the objective of harmonisation. These criteria should be cumulative and exhaustive to enable such

Name of the organisation	Question	Answer
		harmonisation. They should also be sufficiently broad to accommodate the diversity of activities carried out by obliged entities. Accordingly, obliged entities should be able to rely on the following criteria to identify a business relationship: > As a first step, the entity should assess whether or not it is dealing with a client. The AMLR specifies that a business relationship is understood as a professional or commercial relationship between an obliged entity and a client. Thus, the notion of client could be defined as any natural or legal person to whom an obliged entity provides a service or product. This definition implies a relationship in which the obliged entity acts as a service provider, thereby making it possible to exclude situations in which it is itself the beneficiary of a service, particularly in its relationships with suppliers, external service providers, or other business partners; > Furthermore, the entity should assess whether it provides a service or a product, understood as any service falling within the scope of regulated activities or carried out on a professional basis. This criterion presupposes the existence of an identifiable service, distinct from a mere informative or preparatory interaction; >The third element to be taken into account is whether there is an engagement between the parties, which may be evidenced by the existence of an agreement, whether written or not, reflecting a mutual intention to enter into an ongoing relationship. As regards the element of repetition or duration of the relationship provided for in the AMLR definition, AMAFI considers that the clarifications set out in the draft RTS are appropriate. [Please refer to the section entitled “Additional observations” for the remainder of the response]
AMAFI	Additional observations: Do you have any additional comments relevant to the draft	[Response to Question 1 (continued)]

Name of the organisation	Question	Answer
	RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	The adoption of these criteria would make it possible to define precisely the scope of the business relationship and, consequently, the scope of the due diligence obligations attached thereto. In particular, it would lead to the exclusion from this notion of persons to whom the obliged entity does not provide services or products and of whom it may itself be considered a client. This is notably the case where the financial services provider, as an obliged entity, is in a relationship with: § a distributor that does not purchase financial products (for resale to end clients) or does not place orders : The manufacturer of financial products and the distributor have entered into a distribution agreement. The distributor carries out all the commercial activities preceding the transaction (advising the end client on the product and obtaining information from the manufacturer regarding the product's characteristics). The execution of the transaction by the end client will be performed by the custodian/TCC holding the end client's account; § or a distribution platform. In such situations, it is the distributor or the platform that provides a service to the investment services provider, in return for remuneration. Consequently, although a professional relationship may be considered to exist between the investment services provider and the distributor or the platform, it is not established that the latter can be regarded as clients. Such clarification appears essential to avoid an excessive extension of obligations, which could dilute the effectiveness of the measures. However, this clarification should not be interpreted as implying that the associated risks are not taken into account and mitigated by appopriate measures by obliged entities. In the context of the entity-wide risk assessment, obliged entities are required to take into account distribution channels (AMLR, Recital 30 and Article 10). Accordingly, where financial instrument distributors are used, in order to mitigate the associated risks, where applicable, the entity could implement mitigation measures, which may include conducting checks on the distributor (reputation,

Name of the organisation	Question	Answer
		geographical locations,...).
AMF Italia - Associazione Intermediari Mercati Finanziari	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	With specific regard to the financial sector, we consider that the Article 2 of the draft RTS does not provide sufficiently clear and operational criteria to interpret the concepts of "duration" and "repetition" for the purpose of identifying a business relationship. In this respect, it would be beneficial if each criterion were accompanied by concrete examples to support consistent application by obliged entities. In particular, the "use of online services through a registration" does not appear to constitute an autonomous criterion, but rather an example of a possible manifestation of the duration of a relationship. Mere registration on a platform, in the absence of further elements (such as effective and continuous use or the expectation of future interactions), should not in itself be considered sufficient to qualify an interaction as a business relationship. In the absence of such clarifications, we see a risk of an overly broad qualification of business relationships, with significant operational implications in terms of customer due diligence and data retention obligations, as well as potential distortive effects on the application of a risk-based approach. With specific regard to the retention of documents and information, we believe that a clearer definition of the concept of business relationship should be accompanied, in the interest of consistent application, by uniform guidance from AMLA on the categories of data to be retained and the modalities for recording such data, in accordance with the obligations set out in Article 77. Furthermore, with reference to the financial sector, we consider it necessary for the RTS to provide more granular criteria clarifying the meaning of the expression "professional or commercial relationship

Name of the organisation	Question	Answer
		connected with the professional activities of an obliged entity" included in the definition of "business relationship" under the AMLR. We note that the current Italian legal framework (Article 1 of Legislative Decree No. 231/2007) and its implementing provisions correctly qualify as a "(continuous) business relationship" only those relationships established within the scope of the institutional activities of obliged entities. Consequently, activities aimed at or connected with internal organisation, functioning and administration (e.g. relationships with suppliers of goods or services, professional advisory services) are not subject to customer due diligence, as the counterparty does not act as a customer but as a service provider on the initiative of the obliged entity. Considering that the notion of (continuous) business relationship is interpreted differently across Member States, there is a risk of divergent applications that may undermine the harmonisation objective pursued by the EU AML/CFT reform. The residual definition of "occasional transactions" implies that any interaction not meeting the criteria of a business relationship should be classified as an occasional transaction, and vice versa. This approach does not provide sufficient clarity to delineate the concept; rather, it amplifies the interpretative uncertainties highlighted above. In order to maintain the proposed approach, we believe that the constituent elements of the notion of business relationship should be further strengthened and clarified. Recital 5 clarifies that the definition of occasional transactions applies exclusively to activities falling within the scope of AML/CFT. However, we consider it useful to provide further clarification on the notion of "activities that fall within the scope of the AML/CFT framework", in order to avoid interpretative uncertainties, particularly with regard to borderline

Name of the organisation	Question	Answer
		scenarios such as relationships with suppliers and consultants, pre-contractual services, registered but inactive users, or repeated transactions lacking a formalised relationship.
AMF Italia - Associazione Intermediari Mercati Finanziari	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	NA
AMF Italia - Associazione Intermediari Mercati Finanziari	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	NA
AMF Italia - Associazione Intermediari Mercati Finanziari	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	NA
AMF Italia - Associazione Intermediari Mercati Finanziari	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and	NA

Name of the organisation	Question	Answer
	which alternative criterion you would find more proportionate?	
AMF Italia - Associazione Intermediari Mercati Finanziari	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	NA
AMF Italia - Associazione Intermediari Mercati Finanziari	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	NA
AMF Italia - Associazione Intermediari Mercati Finanziari	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	NA
ANASF	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	We would like to highlight the ad excludendum criterion: this category includes all relationships not established on a permanent basis through appropriate contractual arrangements, e.g., customers who sign AML, FATCA, etc.
ANASF	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you	A time range should be specified so that this isn't left to chance. It would be sufficient to have a minimum and maximum limit.

Name of the organisation	Question	Answer
	please indicate why, where possible substantiated by relevant data?	
ANASF	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	See the answer to question 1.
ANASF	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	See the answer to question 2.
ANASF	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	To ensure the measure is more proportionate, it would be advisable to include a time frame that can be adjusted based on the scale of the operation.
ANASF	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Building on the answer to question 1, it is necessary to specify the standard procedure for determining what constitutes “occasional”. For example, if a business relationship is identified after the third transaction within a 12-month period, how should the first two transactions have been treated? There must be a clear connection that transforms a single transaction into an ongoing relationship.

Name of the organisation	Question	Answer
ANFIA	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	While the criteria in Article 2 provide a useful general framework, we believe that, in the automotive sector, a more nuanced approach is required to properly distinguish between a business relationship and an occasional transaction. Specifically, we recommend introducing a clear numerical driver for the definition of a business relationship in the context of direct sales (i.e., sales from the manufacturer to dealers or to individuals purchasing directly from the manufacturer). In our experience, such direct sales are typically occasional unless the customer purchases more than five vehicles within a 12-month period. Only above this threshold should the relationship be considered ongoing and thus a "business relationship" for AML purposes. For indirect customers (i.e., end customers purchasing vehicles from dealers), the business relationship is primarily between the dealer and the end customer. In this case, the dealer is responsible for customer due diligence (CDD) and ongoing monitoring, supported by procedures, tools, and guidelines provided by the manufacturer. On indirect clients that have residence/domicile in non- risky countries, data (name, surname, residence, date of birth) are run through an automated professional tool that searches matches against sanctions/AML lists, convictions, adverse media by manufacturer. Furthermore, the manufacturer will perform sample-based controls on dealers' activities, focusing on higher-risk countries (currently, we consider about 50 countries as high-risk) and will provide its worldwide dealers network with an AML framework that includes draft of AML policies that they shall apply, suggestions on an automated search tool to be purchased/used by them. This approach ensures proportionality and avoids unnecessary duplication of AML efforts, as the primary customer relationship and risk assessment are managed at the dealer level. In indirect sales models, the manufacturer's AML responsibility shouldn't be extended automatically to cover deficiencies in customer due diligence performed by independent dealers, provided that the manufacturer has taken appropriate and proportionate steps to establish a robust AML

Name of the organisation	Question	Answer
		framework at network level. Where the dealer is an independent economic operator, subject to AML obligations in its own right, and retains full control over customer onboarding, payment flows and transactional documentation, the manufacturer does not have the factual or legal ability to carry out or replicate customer due diligence on the final customer. In such circumstances, the manufacturer's responsibility should be limited to ensuring that dealers are contractually required to comply with applicable AML requirements, are provided with adequate policies, guidance and training, and are subject to reasonable, risk-based oversight mechanisms. Absent effective control over the customer relationship or access to underlying CDD information, the manufacturer should not be held responsible for omissions or inadequate execution of customer due diligence by the dealer, as this would amount to introducing a form of objective or derivative liability that is disconnected from operational reality. If different formal interpretations have been already provided to other OEMs, please provide this information. It would be welcome the confirmation on the requirement that CDD is only required for single car transaction above 250k €.
ANFIA	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria in Article 3 are generally effective for identifying linked transactions. However, in the automotive sector, the risk of structuring or splitting transactions is relatively low due to the high value and traceability of vehicle sales. Most transactions are clearly documented and involve significant due diligence, especially for direct sales. For indirect sales, the responsibility for identifying linked transactions should be with the dealer, who has a direct relationship with the end customer and is best placed to detect patterns of linked transactions. The manufacturer can support this process by providing guidance and tools, and by conducting risk-based sample checks, particularly for dealers operating in high-risk jurisdictions.

Name of the organisation	Question	Answer
		We recommend clarifying that, in the automotive sector, the identification of linked transactions at the manufacturer level should be limited to direct sales, while for indirect sales, this responsibility lies with the dealer. Automotive transactions frequently involve deposits, staged payments linked to production phases, final settlements upon delivery, and subsequent payments for bespoke configurations or post-sale services. Treating these commercially justified payment structures as potentially "linked transactions" without sufficient clarification risks creating false positives and increasing manual review burdens, with limited added value from an AML risk perspective. Clear guidance is therefore needed to distinguish standard contractual payment mechanics from genuinely suspicious structuring behaviour.
ANFIA	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Yes, for the automotive sector, we suggest introducing a quantitative threshold (e.g., more than five vehicles purchased within 12 months) to distinguish between an occasional transaction and a business relationship in the context of direct sales. This would provide clarity and ensure that AML obligations are proportionate to the actual risk.
ANFIA	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	No additional criteria are necessary for the automotive sector, provided that the responsibility for identifying linked transactions in indirect sales remains with the dealer. The current criteria are sufficient when applied in this way.
ANFIA	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article	The criteria are generally proportionate, but we recommend that, for the automotive sector, the threshold for defining a business relationship in direct sales be set at more than five vehicles within 12 months. This

Name of the organisation	Question	Answer
	3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	reflects the reality of our business and ensures that AML obligations are focused on higher-risk, ongoing relationships rather than occasional, low-risk transactions.
ANFIA	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Yes, in implementing this draft RTS might pose many challenges for the sector. The following are some specific examples, though this list is by no means exhaustive • There are significant operational challenges related to data privacy and data management. Specifically, requiring manufacturers to collect and store sensitive customer data from all global markets in a central European repository would create substantial privacy risks and potential conflicts with local data protection laws. We recommend that dealers retain the backup and documentation of their AML checks locally, in compliance with local privacy regulations. The manufacturer should not be required to centralize sensitive data from all jurisdictions, but rather should focus on providing guidance, tools, and sample-based oversight, particularly for high-risk countries. • A challenge concerns the need to define objective criteria for the "subjective exclusion" (or non application) of AML obligations to certain legal entities, branches or corporate units where the sale of high value goods is merely ancillary/accessory to the core business. In practice, automotive groups may have residual or occasional high value transactions that are not representative of the entity's main activity; without clear criteria, there is a risk of extending AML requirements to structures where the relevant activity is marginal, creating disproportionate governance, process and IT burdens relative to the underlying ML/TF risk. Clarifying how AMLA intends to interpret "accessory/ancillary financial transactions" and any objective drivers for residuality (e.g., the extent to which such transactions are incidental to main revenues/operations) would materially improve operational feasibility and legal certainty.

Name of the organisation	Question	Answer
		• Specific and significant challenges also arise for heritage, museums and restoration activities involving historic vehicles goods where this activity is merely ancillary/accessory (and potentially subject to exclusion). In particular, it is unclear whether restoration, maintenance, conservation and museum enhancement services should trigger customer due diligence obligations even in the absence of any transfer of ownership of the vehicle. Operationally, treating pure services as equivalent to sales transactions may impose CDD requirements on activities that do not involve the transfer of a high value asset and may present a materially different risk profile. Relatedly, AMLA guidance is needed on which value should be considered relevant for historic vehicles when applying thresholds—e.g., insured value, estimated value, value of the restoration intervention, or eventual sale price, net book value—as each leads to different threshold outcomes and control design. Implementation is particularly uncertain where no transfer of ownership occurs at all, neither onerously nor gratuitously (e.g., deposits, loans for exhibition, temporary custody arrangements). In such cases, applying thresholds and AML obligations without tailored criteria may generate compliance duties disconnected from the economic substance of the activity and from actual ML/TF risk exposure. • Closely connected to the above, operational implementation also requires clarity on how thresholds should be calculated in practice, including whether thresholds should be assessed VAT inclusive or VAT exclusive, and which valuation parameter should prevail where different "values" exist for the same vehicle or transaction. In automotive luxury sales, the relevant value may differ depending on whether one considers the list price, the final contractual price, the capital/asset value, or the evolving value resulting from bespoke configurations agreed during the production cycle. Without ex ante certainty on the valuation basis, it becomes difficult to design stable controls, train front line staff, and ensure consistent treatment across sales channels. • A further operational challenge concerns sales models in which

Name of the organisation	Question	Answer
		payments are mediated by a regulated captive or affiliated financial services entity, such as scenarios where the dealer settles the invoice through a financial services company operating under factoring arrangements. In the automotive sector, a significant portion of transactions (approximately 90%) may involve the dealer paying the Financial Services entity in the group of the OEM (based on the factoring agreement between Manufacturer and FS or leasing agreement with final customer) that already performs AML checks under its own regulatory framework. In these cases, the Financial Services provider is a regulated entity subject to AML obligations, performs customer due diligence on the dealer and monitors payment flows in accordance with applicable financial sector rules. Requiring the manufacturer to duplicate AML controls on the same transaction would create overlapping controls with limited added value from a risk mitigation perspective.
ANFIA	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Yes, for the automotive sector, we propose a threshold of more than five vehicles purchased within a 12-month period to define a business relationship in the context of direct sales. This threshold is based on our experience and reflects the point at which a relationship becomes ongoing and potentially higher risk, justifying enhanced AML measures.
Anonymous 1	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	sector, a more nuanced approach is required to properly distinguish between a business relationship and an occasional transaction. Specifically, we recommend introducing a clear numerical driver for the definition of a business relationship in the context of direct sales (i.e., sales from the manufacturer to dealers or to individuals purchasing directly from the manufacturer). In our experience, such direct sales are typically occasional unless the customer purchases more than five vehicles within a 12-month period. Only above this threshold should the relationship be considered ongoing and thus a "business relationship" for AML purposes. For indirect customers (i.e., end customers purchasing vehicles from

Name of the organisation	Question	Answer
		dealers), the business relationship is primarily between the dealer and the end customer. In this case, the dealer is responsible for customer due diligence (CDD) and ongoing monitoring, supported by procedures, tools, and guidelines provided by the manufacturer. On indirect clients that have residence/domicile in non- risky countries, data (name, surname, residence, date of birth) are run through an automated professional tool that searches matches against sanctions/AML lists, convictions, adverse media by manufacturer. Furthermore, the manufacturer will perform sample-based controls on dealers' activities, focusing on higher-risk countries (currently, we consider about 50 countries as high-risk) and will provide its worldwide dealers network with an AML framework that includes draft of AML policies that they shall apply, suggestions on an automated search tool to be purchased/used by them. This approach ensures proportionality and avoids unnecessary duplication of AML efforts, as the primary customer relationship and risk assessment are managed at the dealer level. In indirect sales models, the manufacturer's AML responsibility shouldn't be extended automatically to cover deficiencies in customer due diligence performed by independent dealers, provided that the manufacturer has taken appropriate and proportionate steps to establish a robust AML framework at network level. Where the dealer is an independent economic operator, subject to AML obligations in its own right, and retains full control over customer onboarding, payment flows and transactional documentation, the manufacturer does not have the factual or legal ability to carry out or replicate customer due diligence on the final customer. In such circumstances, the manufacturer's responsibility should be limited to ensuring that dealers are contractually required to comply with applicable AML requirements, are provided with adequate policies, guidance and training, and are subject to reasonable, risk-based oversight mechanisms. Absent effective control over the customer relationship or access to underlying CDD information, the manufacturer should not be held

Name of the organisation	Question	Answer
		responsible for omissions or inadequate execution of customer due diligence by the dealer, as this would amount to introducing a form of objective or derivative liability that is disconnected from operational reality. If different formal interpretations have been already provided to other OEMs, please provide this information. It would be welcome the confirmation on the requirement that CDD is only required for single car transaction above 250k €.
Anonymous 1	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria in Article 3 are generally effective for identifying linked transactions. However, in the automotive sector, the risk of structuring or splitting transactions is relatively low due to the high value and traceability of vehicle sales. Most transactions are clearly documented and involve significant due diligence, especially for direct sales. For indirect sales, the responsibility for identifying linked transactions should be with the dealer, who has a direct relationship with the end customer and is best placed to detect patterns of linked transactions. The manufacturer can support this process by providing guidance and tools, and by conducting risk-based sample checks, particularly for dealers operating in high-risk jurisdictions. We recommend clarifying that, in the automotive sector, the identification of linked transactions at the manufacturer level should be limited to direct sales, while for indirect sales, this responsibility lies with the dealer. Automotive transactions frequently involve deposits, staged payments linked to production phases, final settlements upon delivery, and subsequent payments for bespoke configurations or post-sale services. Treating these commercially justified payment structures as potentially “linked transactions” without sufficient clarification risks creating false positives and increasing manual review burdens, with limited added value from an AML risk perspective. Clear guidance is therefore needed to

Name of the organisation	Question	Answer
		distinguish standard contractual payment mechanics from genuinely suspicious structuring behaviour.
Anonymous 1	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Yes, for the automotive sector, we suggest introducing a quantitative threshold (e.g., more than five vehicles purchased within 12 months) to distinguish between an occasional transaction and a business relationship in the context of direct sales. This would provide clarity and ensure that AML obligations are proportionate to the actual risk.
Anonymous 1	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	No additional criteria are necessary for the automotive sector, provided that the responsibility for identifying linked transactions in indirect sales remains with the dealer. The current criteria are sufficient when applied in this way.
Anonymous 1	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	The criteria are generally proportionate, but we recommend that, for the automotive sector, the threshold for defining a business relationship in direct sales be set at more than five vehicles within 12 months. This reflects the reality of our business and ensures that AML obligations are focused on higher-risk, ongoing relationships rather than occasional, low-risk transactions.
Anonymous 1	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do	Yes, in implementing this draft RTS might pose many challenges for the sector. The following are some specific examples, though this list is by no means exhaustive • There are significant operational challenges related to data privacy and data management. Specifically, requiring manufacturers to collect and

Name of the organisation	Question	Answer
	you have any suggestions that would make the criteria better suited operationally?	store sensitive customer data from all global markets in a central European repository would create substantial privacy risks and potential conflicts with local data protection laws. We recommend that dealers retain the backup and documentation of their AML checks locally, in compliance with local privacy regulations. The manufacturer should not be required to centralize sensitive data from all jurisdictions, but rather should focus on providing guidance, tools, and sample-based oversight, particularly for high-risk countries. • A challenge concerns the need to define objective criteria for the "subjective exclusion" (or non application) of AML obligations to certain legal entities, branches or corporate units where the sale of high value goods is merely ancillary/accessory to the core business. In practice, automotive groups may have residual or occasional high value transactions that are not representative of the entity's main activity; without clear criteria, there is a risk of extending AML requirements to structures where the relevant activity is marginal, creating disproportionate governance, process and IT burdens relative to the underlying ML/TF risk. Clarifying how AMLA intends to interpret "accessory/ancillary financial transactions" and any objective drivers for residuality (e.g., the extent to which such transactions are incidental to main revenues/operations) would materially improve operational feasibility and legal certainty. • Specific and significant challenges also arise for heritage, museums and restoration activities involving historic vehicles goods where this activity is merely ancillary/accessory (and potentially subject to exclusion). In particular, it is unclear whether restoration, maintenance, conservation and museum enhancement services should trigger customer due diligence obligations even in the absence of any transfer of ownership of the vehicle. Operationally, treating pure services as equivalent to sales transactions may impose CDD requirements on activities that do not involve the transfer of a high value asset and may present a materially different risk profile. Relatedly, AMLA guidance is needed on which value should be

Name of the organisation	Question	Answer
		considered relevant for historic vehicles when applying thresholds—e.g., insured value, estimated value, value of the restoration intervention, or eventual sale price, net book value—as each leads to different threshold outcomes and control design. Implementation is particularly uncertain where no transfer of ownership occurs at all, neither onerously nor gratuitously (e.g., deposits, loans for exhibition, temporary custody arrangements). In such cases, applying thresholds and AML obligations without tailored criteria may generate compliance duties disconnected from the economic substance of the activity and from actual ML/TF risk exposure. • Closely connected to the above, operational implementation also requires clarity on how thresholds should be calculated in practice, including whether thresholds should be assessed VAT inclusive or VAT exclusive, and which valuation parameter should prevail where different "values" exist for the same vehicle or transaction. In automotive luxury sales, the relevant value may differ depending on whether one considers the list price, the final contractual price, the capital/asset value, or the evolving value resulting from bespoke configurations agreed during the production cycle. Without ex ante certainty on the valuation basis, it becomes difficult to design stable controls, train front line staff, and ensure consistent treatment across sales channels. • A further operational challenge concerns sales models in which payments are mediated by a regulated captive or affiliated financial services entity, such as scenarios where the dealer settles the invoice through a financial services company operating under factoring arrangements. In the automotive sector, a significant portion of transactions (approximately 90%) may involve the dealer paying the Financial Services entity in the group of the OEM (based on the factoring agreement between Manufacturer and FS or leasing agreement with final customer) that already performs AML checks under its own regulatory framework. In these cases, the Financial Services provider is a regulated entity subject to AML obligations, performs customer due diligence on the

Name of the organisation	Question	Answer
		dealer and monitors payment flows in accordance with applicable financial sector rules. Requiring the manufacturer to duplicate AML controls on the same transaction—despite not managing the financial flow and despite the presence of a regulated intermediary already performing AML checks would create overlap
Anonymous 1	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Yes, for the automotive sector, we propose a threshold of more than five vehicles purchased within a 12-month period to define a business relationship in the context of direct sales. This threshold is based on our experience and reflects the point at which a relationship becomes ongoing and potentially higher risk, justifying enhanced AML measures.
Anonymous 2	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	While the criteria in Article 2 provide a useful general framework, we believe that, in the automotive sector, a more nuanced approach is required to properly distinguish between a business relationship and an occasional transaction. Specifically, we recommend introducing a clear numerical driver for the definition of a business relationship in the context of direct sales (i.e., sales from the manufacturer to dealers or to individuals purchasing directly from the manufacturer). In our experience, such direct sales are typically occasional unless the customer purchases more than five vehicles within a 12-month period. Only above this threshold should the relationship be considered ongoing and thus a "business relationship" for AML purposes. For indirect customers (i.e., end customers purchasing vehicles from dealers), the business relationship is primarily between the dealer and the end customer. In this case, the dealer is responsible for customer due diligence (CDD) and ongoing monitoring, supported by procedures, tools, and guidelines provided by the manufacturer. On indirect clients that have residence/domicile in non- risky countries, data (name, surname, residence, date of birth) are run through an automated professional tool that searches matches against sanctions/AML lists, convictions, adverse media by manufacturer. Furthermore, the manufacturer will perform

Name of the organisation	Question	Answer
		sample-based controls on dealers' activities, focusing on higher-risk countries (currently, we consider about 50 countries as high-risk) and will provide its worldwide dealers network with an AML framework that includes draft of AML policies that they shall apply, suggestions on an automated search tool to be purchased/used by them. This approach ensures proportionality and avoids unnecessary duplication of AML efforts, as the primary customer relationship and risk assessment are managed at the dealer level. In indirect sales models, the manufacturer's AML responsibility shouldn't be extended automatically to cover deficiencies in customer due diligence performed by independent dealers, provided that the manufacturer has taken appropriate and proportionate steps to establish a robust AML framework at network level. Where the dealer is an independent economic operator, subject to AML obligations in its own right, and retains full control over customer onboarding, payment flows and transactional documentation, the manufacturer does not have the factual or legal ability to carry out or replicate customer due diligence on the final customer. In such circumstances, the manufacturer's responsibility should be limited to ensuring that dealers are contractually required to comply with applicable AML requirements, are provided with adequate policies, guidance and training, and are subject to reasonable, risk-based oversight mechanisms. Absent effective control over the customer relationship or access to underlying CDD information, the manufacturer should not be held responsible for omissions or inadequate execution of customer due diligence by the dealer, as this would amount to introducing a form of objective or derivative liability that is disconnected from operational reality. If different formal interpretations have been already provided to other OEMs, please provide this information.

Name of the organisation	Question	Answer
		It would be welcome the confirmation on the requirement that CDD is only required for single car transaction above 250k €.
Anonymous 2	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria in Article 3 are generally effective for identifying linked transactions. However, in the automotive sector, the risk of structuring or splitting transactions is relatively low due to the high value and traceability of vehicle sales. Most transactions are clearly documented and involve significant due diligence, especially for direct sales. For indirect sales, the responsibility for identifying linked transactions should be with the dealer, who has a direct relationship with the end customer and is best placed to detect patterns of linked transactions. The manufacturer can support this process by providing guidance and tools, and by conducting risk-based sample checks, particularly for dealers operating in high-risk jurisdictions. We recommend clarifying that, in the automotive sector, the identification of linked transactions at the manufacturer level should be limited to direct sales, while for indirect sales, this responsibility lies with the dealer. Automotive transactions frequently involve deposits, staged payments linked to production phases, final settlements upon delivery, and subsequent payments for bespoke configurations or post-sale services. Treating these commercially justified payment structures as potentially "linked transactions" without sufficient clarification risks creating false positives and increasing manual review burdens, with limited added value from an AML risk perspective. Clear guidance is therefore needed to distinguish standard contractual payment mechanics from genuinely suspicious structuring behaviour.
Anonymous 2	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper	Yes, for the automotive sector, we suggest introducing a quantitative threshold (e.g., more than five vehicles purchased within 12 months) to distinguish between an occasional transaction and a business relationship in the context of direct sales. This would provide clarity and ensure that AML obligations are proportionate to the actual risk.

Name of the organisation	Question	Answer
	identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	
Anonymous 2	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	No additional criteria are necessary for the automotive sector, provided that the responsibility for identifying linked transactions in indirect sales remains with the dealer. The current criteria are sufficient when applied in this way.
Anonymous 2	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	The criteria are generally proportionate, but we recommend that, for the automotive sector, the threshold for defining a business relationship in direct sales be set at more than five vehicles within 12 months. This reflects the reality of our business and ensures that AML obligations are focused on higher-risk, ongoing relationships rather than occasional, low-risk transactions.
Anonymous 2	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Yes, implementing this draft RTS may pose many challenges for the sector. The following are some specific examples, though this list is not exhaustive: There are significant operational challenges related to data privacy and management. Specifically, requiring manufacturers to collect and store sensitive customer data from all global markets in a central European repository would create substantial privacy risks and potential conflicts with local data protection laws. We recommend that dealers retain the backup and documentation of their AML checks locally, in compliance with local privacy regulations. The manufacturer should not be required to centralize sensitive data from all jurisdictions, but rather should focus on providing guidance, tools, and sample-based oversight, particularly for

Name of the organisation	Question	Answer
		high-risk countries. Another challenge concerns the need to define objective criteria for the "subjective exclusion" (or non-application) of AML obligations to certain legal entities, branches, or corporate units where the sale of high-value goods is merely ancillary or accessory to the core business. In practice, automotive groups may have residual or occasional high-value transactions that are not representative of the entity's main activity; without clear criteria, there is a risk of extending AML requirements to structures where the relevant activity is marginal, creating disproportionate governance, process, and IT burdens relative to the underlying ML/TF risk. Clarifying how AMLA intends to interpret "accessory/ancillary financial transactions" and any objective drivers for residuality (e.g., the extent to which such transactions are incidental to main revenues/operations) would materially improve operational feasibility and legal certainty. Specific and significant challenges also arise for heritage, museums, and restoration activities involving historic vehicles where this activity is merely ancillary or accessory (and potentially subject to exclusion). In particular, it is unclear whether restoration, maintenance, conservation, and museum enhancement services should trigger customer due diligence obligations even in the absence of any transfer of ownership of the vehicle. Operationally, treating pure services as equivalent to sales transactions may impose CDD requirements on activities that do not involve the transfer of a high-value asset and may present a materially different risk profile. Relatedly, AMLA guidance is needed on which value should be considered relevant for historic vehicles when applying thresholds—e.g., insured value, estimated value, value of the restoration intervention, eventual sale price, or net book value—as each leads to different threshold outcomes and control design. Implementation is particularly uncertain where no transfer of ownership occurs at all, neither onerously nor gratuitously (e.g., deposits, loans for exhibition, temporary custody arrangements). In such cases, applying thresholds and AML obligations

Name of the organisation	Question	Answer
		without tailored criteria may generate compliance duties disconnected from the economic substance of the activity and from actual ML/TF risk exposure. Closely connected to the above, operational implementation also requires clarity on how thresholds should be calculated in practice, including whether thresholds should be assessed VAT inclusive or VAT exclusive, and which valuation parameter should prevail where different "values" exist for the same vehicle or transaction. In automotive luxury sales, the relevant value may differ depending on whether one considers the list price, the final contractual price, the capital/asset value, or the evolving value resulting from bespoke configurations agreed during the production cycle. Without ex ante certainty on the valuation basis, it becomes difficult to design stable controls, train front line staff, and ensure consistent treatment across sales channels. A further operational challenge concerns sales models in which payments are mediated by a regulated captive or affiliated financial services entity, such as scenarios where the dealer settles the invoice through a financial services company operating under factoring arrangements. In the automotive sector, a significant portion of transactions (approximately 90%) may involve the dealer paying the Financial Services entity in the group of the OEM (based on the factoring agreement between Manufacturer and FS or leasing agreement with final customer) that already performs AML checks under its own regulatory framework. In these cases, the Financial Services provider is a regulated entity subject to AML obligations, performs customer due diligence on the dealer, and monitors payment flows in accordance with applicable financial sector rules. Requiring the manufacturer to duplicate AML controls on the same transaction—despite not managing the financial flow and despite the presence of a regulated intermediary already performing AML checks would create overlap
Anonymous 2	Question 7: Do you see a need for the introduction of an additional lower threshold	Yes, for the automotive sector, we propose a threshold of more than five vehicles purchased within a 12-month period to define a business

Name of the organisation	Question	Answer
	for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	relationship in the context of direct sales. This threshold is based on our experience and reflects the point at which a relationship becomes ongoing and potentially higher risk, justifying enhanced AML measures.
Anonymous 2	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Yes, Preamble 66 states that "Where such electronic identification is not available to a customer, for example due to the nature of their residence status in a given Member State or their residence in a third country, verification should take place through relevant qualified trust services"; we need to clarify the meaning of that, whether in absence of a reliable electronic tool, it is necessary to utilize notary publics or similar.
Anonymous 3	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria listed in Article 2 provide useful clarification regarding the elements of duration and repetition and contribute to greater harmonisation across sectors. However, from the perspective of financial obliged entities such as management companies of real estate investment funds, further clarification would be beneficial regarding the scope of the concept of "business relationship". In particular, it is unclear whether the identification of a business relationship under Article 2 should be understood strictly in a customer-facing context (i.e., where the obliged entity receives funds or provides services to a customer), or whether it may also extend to supplier-side engagements involving recurring contractual relationships and significant outgoing financial flows. In practice, many obliged entities apply Know Your Supplier (KYS) or enhanced KYB procedures to recurring suppliers (e.g., construction companies, project managers, property developers). While such

Name of the organisation	Question	Answer
		procedures are aligned with sound risk management, it remains unclear whether these relationships fall within the definition of "business relationship" for AMLR purposes. Clarifying whether Article 2 is intended to apply symmetrically to both inflows and outflows would enhance legal certainty and supervisory convergence.
Anonymous 3	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria in Article 3 are generally appropriate and reflect a balanced, risk-based approach. In particular, limiting certain criteria to information available to the obliged entity supports proportionality. However, clarification would be welcome regarding the application of linked transaction criteria to outgoing supplier payments. In the real estate sector, payments are often structured in instalments under phased contracts (e.g., construction milestones). Such staged payments are contractually predetermined and commercially justified. It would be helpful to clarify that the purpose of identifying linked transactions remains primarily the prevention of artificial structuring designed to circumvent CDD thresholds, rather than capturing legitimate contractual payment schedules under a single agreement. Such clarification would reduce interpretative divergence in the non-financial sector.
Anonymous 3	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so,	Rather than additional criteria, clarification may be needed for the financial sector. Specifically, it would be useful to clarify that: The repeated performance of services under separate contracts does not automatically constitute a business relationship if each engagement is

Name of the organisation	Question	Answer
	could you please indicate which criteria and for which sector(s)?	legally and operationally independent; The existence of a framework agreement, exclusivity clause or economic dependency may be more indicative of duration and repetition. In sectors such as real estate fund management, suppliers may perform multiple projects over time without the existence of a single continuous relationship. Clear guidance would prevent over-expansion of the concept of business relationship beyond its intended AML scope.
Anonymous 3	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	No additional criteria appear necessary at this stage. However, clarification would be helpful that linked transactions should be assessed in light of their risk of threshold circumvention. In particular, for financial obliged entities: Payments relating to the same legally formalised contract, Instalment payments under a pre-agreed structure, Payments across related entities within a disclosed group structure, should not automatically trigger suspicion of linked transactions designed to evade CDD thresholds. Explicit recognition of commercially justified phased payments would enhance proportionality.
Anonymous 3	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where	The sector-specific criteria (e.g., three transactions within 12 months; rolling one-month period) appear proportionate for the high-risk sectors concerned (currency exchange, remittance, crypto). However, it is important that these sector-specific criteria are not

Name of the organisation	Question	Answer
	possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	extended by analogy to sectors that do not present similar structuring risks. For small and/or medium-sized financial obliged entities operating under prudential and conduct supervision (e.g., real estate fund managers supervised by national competent authorities), proportionality requires that: Monitoring obligations remain risk-based; There is no implicit expectation to deploy automated transaction-linking systems equivalent to those used in retail financial services. The current drafting broadly respects proportionality, provided that supervisory expectations remain aligned with sector-specific risk profiles.
Anonymous 3	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Operational challenges may arise in relation to: Determining whether recurring supplier relationships fall within AML "business relationship" concepts; Interpreting linked transaction criteria in the context of phased construction or infrastructure contracts; Ensuring consistent application across Member States in the absence of explicit clarification on supplier-side relationships. Without clarification, obliged entities may adopt divergent interpretations, either: Over-expanding AML controls to all supplier relationships (creating disproportionate burden), or

Name of the organisation	Question	Answer
		Limiting CDD strictly to customer inflows (creating potential supervisory divergence). Clarifying the intended scope would reduce compliance uncertainty and operational cost.
Anonymous 3	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	At this stage, no additional lower thresholds appear necessary. In the real estate investment fund sector: Transactions are typically high-value and formalised; Cash exposure is minimal; Entities are already subject to supervisory oversight. Introducing additional lower thresholds without sector-specific risk evidence could create disproportionate compliance costs without clear risk mitigation benefits. We therefore support maintaining the thresholds set out in Regulation (EU) 2024/1624.
Anonymous 3	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Given the widespread adoption of KYS and KYB practices across the Union, AMLA may wish to clarify whether such procedures: Are implicitly grounded in AMLR obligations under the risk-based approach; or Should be understood as governance-driven best practice beyond the strict CDD framework. Explicit clarification on whether “business relationships” are strictly customer-facing or may include supplier-side engagements would

Name of the organisation	Question	Answer
		significantly enhance legal certainty for financial obliged entities. Such clarification would support harmonised supervisory expectations while preserving proportionality.
Anonymous 4	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Law firm in particular engage with the client on the basis of an engagement letter, without -at the time of the engagement- being able to identify whether this client relationship will extend beyond the occasional transaction for which the law firm has been engaged. The criteria listed in Article 2 of the draft RTS are not sufficient to cover professional services such as the legal services.
Anonymous 4	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	-
Anonymous 4	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	A business relationship cannot be "diagnosed" as such from the start. In case the client is satisfied with the services, they might decide to further engage the services provider Additional criteria could include the common request by the client for the provision of different services (e.g. tax advice, employment law advice, corporate law).
Anonymous 4	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	-

Name of the organisation	Question	Answer
Anonymous 4	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	-
Anonymous 4	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	The ERP systems used by firms do not distinguish between occasional transactions and business relationships. All customers are classified as customers with an entry in the system, whether they will eventually be invoiced or not. In many cases the customers decides not to use professional services. Another challenge is that the customer might ask to be invoiced at a company where they are its beneficial owner. That company is not a long term customer (business relationship) but we cannot consider it an occasional transaction either.
Anonymous 4	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	-
Anonymous 4	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	-

Name of the organisation	Question	Answer
Anonymous 5	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The direction of Article 2 is understandable, but I raise a fundamental concern: the distinction between a business relationship and an occasional transaction is a core legal concept that should have been clearly defined in primary legislation. Such matters should not be determined through technical standards based on supervisory consultation.
Anonymous 5	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The regulation of linked transactions is justified, but it is not merely technical. The application of thresholds is a legislative choice and should be clarified at the level of primary law, not shaped through secondary rulemaking.
Anonymous 5	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	If additional criteria are needed to properly identify a business relationship, this indicates that the legal definition in the legislation is not sufficiently precise. Any substantial clarification should therefore be embedded in EU primary law or national legislation.
Anonymous 5	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Clarification of linked transactions should also be addressed at legislative level. The concepts of economic purpose and artificial structuring are substantive rules, not technical details to be defined in secondary standards.
Anonymous 5	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where	Proportionality can only be ensured where definitions are stable and rooted in primary legislation. If core concepts are developed through technical standards, the scope of obligations ultimately depends on supervisory interpretation.

Name of the organisation	Question	Answer
	possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	
Anonymous 5	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	From an operational perspective, applying a framework that is not fully settled at legislative level creates legal uncertainty and may lead to overly cautious compliance behaviour.
Anonymous 5	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	The introduction of additional lower thresholds is not justified. Threshold decisions are political in nature and should be taken at legislative level, not through technical standards.
Anonymous 5	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	The distinction between business relationships and occasional transactions has not been sufficiently clarified in EU or national legislation. This should have been resolved through formal lawmaking, not through supervisory technical standards.
Antwerp World Diamond Centre	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	No. Given that art. 2 clearly stipulates the use of online services through a registration providing ongoing access as a criterion when considering the element of duration included in the definition of a business relationship, this raises concerns regarding pre?transaction CDD and KYC onboarding for sales through online marketplaces, in particular for B2C-transactions. Traders in precious stones regularly sell diamonds,

Name of the organisation	Question	Answer
		exceeding a value of 10.000 EUR, through online marketplace such as Amazon, Catawiki,... The AML framework assumes direct customer relationships; however, e-commerce platforms create indirect, fragmented relationships. The fact that the buying and selling of precious stones takes place on an external platform, which is not an obliged entity, is a key friction point. If most, if not all frequently used online marketplaces for precious stones and jewelry are not obliged to perform compliant AML checks, traders would be supposed to integrate their own KYC flow in the sales process before completing the sale. Thus, requiring the buyers – whether a natural or legal person – to perform the pre-transaction KYC-onboarding outside the platform. After all, the consumer makes the purchase and payment through the platform, and then the seller (diamond dealer) must ship the goods. All customer verification therefore takes place after the fact, and none of this complies with AML regulations. The numerous practical objections related to pre-registration onboarding will lead either to a significant stagnation of online transactions or to uncompliant online trade, even if traders are essentially acting in good faith.
Antwerp World Diamond Centre	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you	We do wish to raise practical concern with some of the criteria to identify linked transactions. The diamond industry is a relatively small ecosystem that comprises

Name of the organisation	Question	Answer
	please indicate why, where possible substantiated by relevant data?	many family businesses and the trade is characterized by the presence of several large families whose various branches (second or third generation) are active in different companies that operate completely independent of one another. Therefore, AWDC asks the regulator to elaborate on the criteria as mentioned in art. 3.1.b of the Draft RTS. In particular paragraph i en ii, since this passage seems to imply that all transactions involving family members—even if they are conducted through different legal entities— are automatically linked. As outlined above, this poses a problem for many active companies in our sector, as some of their senior management members might be related to other senior managers in separate legal entities.
Antwerp World Diamond Centre	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	No feedback
Antwerp World Diamond Centre	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so,	No feedback

Name of the organisation	Question	Answer
	could you please indicate which criteria and for which sector(s)?	
Antwerp World Diamond Centre	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	No feedback
Antwerp World Diamond Centre	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	No feedback
Antwerp World Diamond Centre	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No feedback
Antwerp World Diamond Centre	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	No feedback

Name of the organisation	Question	Answer
ARGA	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	We consider the criteria in Article 2 broadly effective for identifying business relationships. However, in practice, certain elements may be interpreted too formally, especially in cross-border or non-standard situations. In particular, reliance on frequency or expected duration alone may not always reflect the economic reality of a relationship. For example, repeated transactions may occur without a clear ongoing relationship, while some genuine business relationships may involve irregular or low-frequency interactions. We suggest clarifying that the assessment should focus on the overall economic purpose and expected continuity of the interaction, rather than formal indicators alone.
ARGA	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	We consider the criteria in Article 3 generally useful, but not always sufficient to identify linked transactions accurately in practice. In particular, criteria based on timing, amount or apparent structuring may lead to both over-identification and under-identification. Transactions may appear linked due to proximity but have no economic connection, while genuinely related transactions may be structured across jurisdictions or channels and remain undetected. We suggest clarifying that the identification of linked transactions should rely on a combination of indicators, including economic purpose, behavioural patterns and available contextual information, rather than purely formal criteria.
ARGA	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper	Yes, we consider it useful to include additional criteria. In particular, the following elements could be explicitly taken into account: the economic purpose of the interaction;

Name of the organisation	Question	Answer
	identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	the existence of an underlying contractual or commercial framework; behavioural patterns over time; the use of common counterparties, intermediaries or payment channels. These criteria would be particularly relevant for cross-border activities and for entities dealing with complex or non-standard client profiles.
ARGA	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Yes, additional criteria could improve the identification of linked transactions. In particular: common economic purpose or underlying transaction; repeated use of the same counterparties or accounts; transaction patterns suggesting coordination beyond simple coincidence; links across different channels or jurisdictions. This would reduce reliance on purely formal indicators such as timing or thresholds and improve accuracy, especially in cross-border contexts.
ARGA	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	We consider the criteria broadly proportionate, but with some risk of overly rigid application in practice. Where criteria are interpreted too strictly, obliged entities may be incentivised to adopt a conservative approach, leading to over-identification of business relationships or linked transactions. This may increase operational burden without necessarily improving risk detection.

Name of the organisation	Question	Answer
		We suggest reinforcing that the criteria should be applied within a risk-based framework and allowing greater flexibility where justified by the specific context.
ARGA	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Yes, several operational challenges can be expected. These include: difficulties in obtaining consistent information across jurisdictions; limitations of existing IT systems in identifying complex patterns; increased compliance workload due to broad or ambiguous criteria; risk of inconsistent interpretation across Member States. To improve operational feasibility, we suggest providing clearer guidance, examples and safe harbours for low-risk scenarios, as well as allowing reliance on alternative data sources where appropriate.
ARGA	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	At this stage, we do not consider it necessary to introduce additional lower thresholds. Lower thresholds may increase detection in some cases, but they also risk significantly increasing compliance costs and false positives, particularly for entities dealing with high transaction volumes or low-risk products. Any adjustment of thresholds should be carefully balanced against proportionality and operational impact.
ARGA	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a	Overall, we consider that the draft RTS would benefit from greater emphasis on: proportionality and risk-based application;

Name of the organisation	Question	Answer
	specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	consistency across Member States; recognition of cross-border operational realities. In particular, further clarification would be useful to avoid overly formalistic interpretations that may lead to over-compliance and reduced access to financial services without a corresponding increase in effectiveness.
ASF - Portuguese Insurance and Pension Funds Supervisory Authority	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	We consider the criteria set out in points (b) and (d) of paragraph 1 of Article 3 to be relevant. Nevertheless, we highlight that their operationalisation will require the necessary IT developments to ensure the identification and cross-checking of the requested information, which may result in increased costs for obliged entities. Moreover, the applicable legal framework does not clearly define how certain information - namely data relating to digital infrastructure - should be collected.
ASF - Portuguese Insurance and Pension Funds Supervisory Authority	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	The definition of a business relationship should remain sufficiently flexible to allow for a consistent application across different sectors and types of entities. Accordingly, we do not consider it necessary to introduce additional criteria into this definition.
ASF - Portuguese Insurance and Pension Funds Supervisory Authority	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	We consider that the criteria set out in the RTS are sufficient to ensure the harmonised application of the definition of linked transactions.

Name of the organisation	Question	Answer
ASF - Portuguese Insurance and Pension Funds Supervisory Authority	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Most of these criteria are considered proportionate. However, please refer to our response to Question 2, in which we highlight the need to consider simplifying these criteria.
ASF - Portuguese Insurance and Pension Funds Supervisory Authority	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Please refer to our comments under Question 2.
ASF - Portuguese Insurance and Pension Funds Supervisory Authority	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	In the absence of the necessary data to provide a substantive response, we consider that AMLA's approach appears, in principle, to be the most logical and robust.
ASOCIACION ESPAÑOLA DE BROKERES HIPOTECARIOS	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	The Spanish Association of Mortgage Brokers (AEBH) has been established as the leading representative organisation of the mortgage credit intermediation sector in Spain. It aims to bring together the main market operators, promote professional standards, and provide a unified voice in dealings with public authorities, regulators and supervisory bodies. The Association currently includes key industry participants such as Iahorro, Trioteca, Gibobs, Grupo Financiero 10, Helloteca, Finanwing, I-Credit and Doutor Finanças, with Rastreator expected to join shortly. This membership base reflects the diversity and increasing digitalisation of the sector, which is characterised by business models focused on comparison services, lead generation and efficient intermediation between consumers

Name of the organisation	Question	Answer
		and credit institutions. With regard to the public consultation launched by the Anti-Money Laundering Authority (AMLA) on the draft Regulatory Technical Standards (RTS) under Article 19 of Regulation (EU) 2024/1624, the AEBH welcomes the overall objective of enhancing harmonisation and consistency in the application of AML/CFT requirements across the European Union. In particular, the draft RTS provides useful clarification of key concepts such as “business relationship” and “occasional transaction”, and sets out criteria for the identification of linked transactions. However, from the perspective of the mortgage intermediation sector, there is a significant concern that the current approach may lead to a disproportionate extension of AML/CFT obligations to business models that do not present a comparable level of risk. In particular, digital comparison tools and lead generation platforms—whose activity is limited to providing information, simulations or non-binding referrals—should not be considered as establishing a business relationship or carrying out occasional transactions within the meaning of the Regulation. In this context, it is essential to ensure a clear distinction between the informational phase—covering comparison of offers, simulations and preliminary data collection—and the effective intermediation phase, in which there is a genuine intention to conclude a credit agreement and a concrete interaction with credit institutions regarding specific financing terms. Customer due diligence (CDD) obligations should only be triggered in the latter scenario, in line with the risk-based approach and the principle of proportionality. Furthermore, it is crucial to avoid duplication of CDD obligations within the mortgage value chain. Credit institutions granting the loans are already subject to comprehensive AML/CFT requirements and carry out full due diligence prior to establishing the contractual relationship. Imposing parallel obligations on intermediaries or platforms that neither hold funds nor take credit decisions would be disproportionate and operationally inefficient.

Name of the organisation	Question	Answer
		For these reasons, the AEBH recommends the inclusion of an explicit exclusion clause within the RTS clarifying that activities such as digital comparison services, simulation tools, and non-binding lead generation do not, in themselves, constitute a business relationship or an occasional transaction, provided that they do not involve the execution of financial transactions, the granting of credit, or the negotiation of binding contractual terms. Finally, it should be noted that the mortgage intermediation sector presents an inherently low risk profile, given the absence of cash transactions, the lack of fund custody, the full traceability of financial flows through regulated banking systems, and the fact that the execution of the transaction ultimately rests with supervised credit institutions. Accordingly, the development of the RTS should ensure a proportionate approach that preserves market efficiency and avoids unnecessary regulatory burdens, while fully supporting the overarching objectives of financial integrity pursued at European level. With that in mind, the AEBH proposes to amend Article 2 of the draft RTS by adding the following paragraph: “Obliged entities as defined in Article 3(3)(k) that operate online platforms whose activity is limited to presenting and/or comparing credit offers and transmitting expressions of interest to one or more lenders shall not be considered to establish a business relationship within the meaning of Regulation (EU) 2024/1624. Such lead generation activity shall neither be considered to constitute an occasional transaction nor a service connected to a transaction within the meaning of Article 1, provided that the leads represent mere expressions of interest of potential borrowers, without a clear indication of the parties’ intention to proceed with a credit transaction.”
ASSOCIATION APIC	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could	L’APIC est la principale organisation représentative des intermédiaires en opérations de banque et services de paiement (IOBSP) en France. Créée en 2010, elle a pour mission de représenter, défendre et promouvoir

Name of the organisation	Question	Answer
	you please indicate why, where possible substantiated by relevant data?	la profession auprès des pouvoirs publics, des autorités de régulation et de l'ensemble des parties prenantes, tout en contribuant à l'amélioration de l'accès au crédit pour les ménages et à la transparence du marché du financement. Le courtage en crédit constitue aujourd'hui un canal majeur de distribution du financement immobilier en France, représentant une part significative de la production de crédits à l'habitat. Les IOBSP jouent un rôle d'intermédiation essentiel en accompagnant les emprunteurs dans la compréhension, la comparaison et la structuration de leur projet de financement, en fonction de leur situation et de leurs besoins. Les membres de l'APIC regroupent des acteurs majeurs du courtage, incluant à la fois des réseaux physiques et des plateformes numériques. Ces acteurs interviennent dans un cadre réglementaire structuré, notamment sous le contrôle de l'ORIAS (Organisme pour le registre unique des intermédiaires en assurance, banque et finance), et sont soumis à des obligations strictes en matière de transparence, d'information des clients, de protection des données et de bonnes pratiques commerciales. Dans la pratique, l'activité des IOBSP s'inscrit en amont du processus de financement. Elle consiste, dans un premier temps, à collecter des informations, réaliser des simulations et comparer les offres disponibles afin d'éclairer le client dans la définition de son projet. Dans un second temps, lorsque le besoin de financement se concrétise, les IOBSP accompagnent les emprunteurs dans la structuration et la constitution de leur dossier, ainsi que dans la recherche des conditions de financement les plus adaptées. Ils n'interviennent toutefois ni dans la décision d'octroi du crédit, qui relève exclusivement des établissements prêteurs, ni dans l'exécution des opérations financières, et ne manipulent pas de fonds. En particulier, une part croissante de cette activité s'effectue via des interfaces numériques permettant aux utilisateurs d'effectuer des simulations de capacité d'emprunt ou de comparer des offres de financement. Ces outils, largement utilisés par les ménages, constituent

Name of the organisation	Question	Answer
		des dispositifs d'information et d'aide à la décision en phase précontractuelle, sans emporter en eux-mêmes la conclusion d'un contrat ni la réalisation d'une opération financière. Non. Nous considérons que la notion d'« entrée en relation d'affaires » nécessite d'être clarifiée de manière beaucoup plus précise, afin d'éviter toute assimilation excessive entre des interactions précontractuelles et l'établissement effectif d'une relation d'affaires au sens de la réglementation LCB-FT. En particulier, s'agissant des IOBSP opérant via des interfaces numériques, la simple complétion d'un formulaire en ligne visant à évaluer la capacité d'emprunt d'un client ou à proposer une simulation personnalisée de financement ne saurait, en elle-même, caractériser l'existence d'une relation d'affaires, en l'absence d'un engagement du client dans un processus de contractualisation. Ces démarches s'inscrivent dans une phase amont, exploratoire et non engageante, au cours de laquelle : • aucune opération financière n'est réalisée, • aucun contrat n'est conclu, • aucun fonds n'est manipulé ou détenu, • et aucune décision de crédit n'est prise. Cette approche s'inscrit dans la logique du considérant 56 du règlement (UE) 2024/1624, qui précise que certaines activités ne deviennent pertinentes au regard de la LCB-FT qu'à partir du moment où existe une indication claire que les parties sont disposées à conclure une transaction. Par ailleurs, en droit français, les obligations LCB-FT prévues par le Code monétaire et financier s'inscrivent dans une approche fondée sur le risque et sont étroitement liées à l'existence d'une relation d'affaires ou à la réalisation d'une transaction. En pratique, ces obligations sont pleinement

Name of the organisation	Question	Answer
		mises en œuvre par les établissements prêteurs, qui établissent la relation contractuelle et exécutent les opérations. Dans ces conditions, imposer des mesures de vigilance dès le stade de la simulation en ligne — notamment des obligations de vérification d'identité ou de gel des avoirs — apparaîtrait juridiquement infondé, opérationnellement inadapté et disproportionné au regard du niveau de risque effectivement porté à ce stade. Une telle interprétation conduirait en outre à une duplication des contrôles, sans bénéfice tangible en matière de lutte contre le blanchiment, tout en dégradant l'expérience utilisateur et l'accès au crédit. La réalisation d'une simulation de capacité d'emprunt, même personnalisée, ne saurait être assimilée à une entrée en relation d'affaires en l'absence d'un engagement du client dans un processus de contractualisation.
ASSOCIATION APIC	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	non concerne
ASSOCIATION APIC	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	L'APIC souhaite attirer l'attention sur les ambiguïtés que la rédaction actuelle est susceptible d'introduire s'agissant des intermédiaires en opérations de banque et services de paiement (IOBSP), notamment ceux exerçant leur activité de courtage en crédit via des interfaces numériques. L'approche proposée ne paraît pas pleinement alignée avec le cadre juridique national, en particulier en droit français, où les obligations de lutte contre le blanchiment de capitaux et le financement du terrorisme (LCB-FT) reposent sur une approche fondée sur le risque et sur la nature effective des activités exercées.

Name of the organisation	Question	Answer
		Une application indifférenciée de ces obligations à l'ensemble des phases de l'intermédiation, y compris en amont de toute démarche engageante, conduirait à une duplication des contrôles, sans amélioration significative de la gestion du risque, tout en générant des contraintes opérationnelles disproportionnées. Il apparaît dès lors essentiel de préserver une approche proportionnée, en distinguant clairement les phases précontractuelles des relations d'affaires effectives. Le règlement (UE) 2024/1624 reconnaît que, dans de nombreux cas, les intermédiaires agissent pour le compte des établissements prêteurs, ces derniers assurant la relation contractuelle, l'instruction des demandes et l'exécution des flux financiers. Cette organisation permet d'éviter toute superposition des responsabilités tout en garantissant un niveau élevé de protection. En pratique, la mise en œuvre des obligations complètes de connaissance client (KYC) relève donc des établissements prêteurs. Dans ce contexte, l'APIC considère que les clarifications suivantes sont essentielles dans les normes techniques de réglementation (RTS) : a) Les activités de simulation et de comparaison ne constituent pas une « relation d'affaires » Les activités de simulation de capacité d'emprunt, de comparaison d'offres ou de collecte préliminaire d'informations relèvent d'une phase strictement précontractuelle. Elles se caractérisent par l'absence de conclusion de contrat, d'opération financière, de manipulation de fonds et d'engagement ferme du client. Les critères de durée et de répétition propres à la relation d'affaires font défaut à ce stade. Les RTS devraient préciser explicitement que ces outils constituent des dispositifs d'information et d'aide à la décision, et non une relation d'affaires. b) L'activité des IOBSP ne caractérise pas automatiquement une relation d'affaires

Name of the organisation	Question	Answer
		Les IOBSP, y compris via des interfaces numériques ou des modèles hybrides, n'établissent pas automatiquement une relation d'affaires au sens de l'AMLR. Leur rôle consiste principalement à accompagner le client, structurer une demande et orienter le dossier vers des établissements prêteurs. Dans la majorité des cas, notamment en France, ils n'interviennent ni dans la décision d'octroi ni dans la conclusion du contrat. Leur intervention s'analyse dès lors comme un service en amont d'une future relation d'affaires. c) Le déclenchement des obligations LCB-FT doit être clairement circonscrit Les obligations de vigilance ne devraient être déclenchées qu'à partir du moment où une intention de contractualisation est clairement établie. Ce seuil peut être identifié lorsque la demande de financement est complète, formalisée et destinée à être instruite par un établissement prêteur. En deçà, les interactions — simulation, comparaison, collecte initiale — doivent être considérées comme précontractuelles et ne pas donner lieu à des obligations KYC. Cette approche est cohérente avec le règlement (UE) 2024/1624, qui retient l'existence d'une intention claire de conclure une transaction. d) Éviter les obligations redondantes dans la chaîne de financement Les obligations complètes de vigilance étant mises en œuvre par les établissements prêteurs, leur extension aux IOBSP dès les phases amont conduirait à une duplication inutile des contrôles, sans gain en matière de maîtrise du risque. Une clarification explicite est donc nécessaire afin de garantir une répartition cohérente et proportionnée des obligations LCB-FT entre les acteurs de la chaîne de financement.
ASSOCIATION APIC	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked	non concerne

Name of the organisation	Question	Answer
	transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	
ASSOCIATION APIC	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	non concerne
ASSOCIATION APIC	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	non concerne
ASSOCIATION APIC	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	non concerne
ASSOCIATION APIC	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where	non concerne

Name of the organisation	Question	Answer
	necessary, comments should also include a proposed solution.	
ASSOCIATION FRANCAISE DES SOCIETES FINANCIERES - ASF	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Financial institutions carrying out the activities of currency exchange offices as defined in Article 2(6), point (a) or Regulation (EU) 2024/1624, 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 the services as set out in Article 3(1), points (16) (c), (d) and (j) of Regulation (EU) 2023/1114, for the purpose of distinguishing a business relationship from an occasional transaction, shall at least take into account carrying out three or more transactions within the rolling period of 12 months as a criterion when considering the element of repetition included in the definition of a business relationship. Obliged entities should have the choice between a rolling period or a “calendar” period of 12 months depending on their assessment of the AML risk.
ASSOCIATION FRANCAISE DES SOCIETES FINANCIERES - ASF	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Article 3 – Criteria for identifying linked transactions Obliged entities shall, for the purpose of identifying linked transactions, at least take into account 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 are family members; (ii) customers are business partners; (iii) customers 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

Name of the organisation	Question	Answer
		the obliged entity, transactions pertaining to the same purchase. Two or more transactions performed by different customers of the obliged entity might not appear to be linked. If the obliged entity, however, has the information available that customers are connected via family ties, this information should be taken into account. Family members should be understood broadly: it includes, for instance, spouses, parents and children. Other family ties can also be relevant, provided the obliged entity has information on the existence of these ties. This article 3 should be modified to add in the first sentence b) “provided the obliged entity has information on the existence of these tie based on the customer ‘declaration”. What is the signification of “use of the same digital infrastructure” (v) ?
ASSOCIATION FRANCAISE DES SOCIETES FINANCIERES - ASF	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	See question 2
ASSOCIATION FRANCAISE DES SOCIETES FINANCIERES - ASF	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	The redaction of Recital (4) is not clear.
Association of Luxembourg Compliance Officers (ALCO)	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could	We welcome the objective of providing greater clarity on the distinction between business relationships and occasional transactions but do not consider the criteria in Article 2 sufficient to identify business relationships properly for multidisciplinary professional service providers such as ours.

Name of the organisation	Question	Answer
	you please indicate why, where possible substantiated by relevant data?	First, the focus on “online services through a registration providing ongoing access” (Art. 2(1)) is too broad. For example, we provide time limited access to e training portals as part of a one off e learning service. We may also provide an online portal purely to exchange documents securely for a one off regulatory filing. In both cases, there is no genuine expectation of an ongoing relationship, even though there is online access. We suggest clarifying the notion of “online service”, e.g. by stating that: (i) purely informational or document exchange portals do not, on their own, meet the criterion; and/or (ii) an “online service” should be considered only where it allows customers to initiate transactions or access ongoing transactional services. We also suggest that AMLA consider including a provision — or at least a clarification in the recitals — that where an obliged entity has taken into account all relevant criteria and none point to the existence of a business relationship, this is a relevant factor supporting the conclusion that the engagement is an occasional transaction. Recital 4 of the draft RTS states that the criteria are neither conditional nor exhaustive: compliance with all listed criteria is necessary but never sufficient to confirm a business relationship, and a business relationship may exist even in the absence of any of the criteria. While we recognise that the AMLR definitions must remain determinative, a set of criteria that can neither confirm nor exclude the existence of a business relationship, even when fully met, risks falling short of the harmonisation objective of AMLR.
Association of Luxembourg Compliance Officers (ALCO)	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	TCSP SECTOR We consider that transactions should only be regarded as linked where there is a demonstrable economic or operational connection, such as: (I) the same underlying assets; (ii) the same transaction structure; (iii)coordinated activity or acting in concert. By contrast, transactions conducted independently by different individuals or entities, even where certain similarities exist, should not automatically be considered linked.

Name of the organisation	Question	Answer
		For example: (i) transactions carried out by family members through separate and independent structures; (ii)transactions involving individuals or entities belonging to the same corporate group but acting independently and without coordination; (iii) independent directors acting as director of unrelated independent entities. In such cases, the existence of a relationship alone does not necessarily imply that transactions are linked. CIU SECTOR We note that the CIU sector is characterized by the fund distribution model where the business relationship exists between the fund (or its management company) and the intermediary. Where an intermediary subscribes in its own name on behalf of its underlying customers, the intermediary is treated as the customer for AML/CFT purposes, as recognised in the FATF RBA Guidance for the Securities Sector (2018), paragraphs 100–101. This is also consistent with paragraph 16.14 of the EBA Guidelines (EBA/GL/2021/02), which explicitly recognises this model. We would however suggest that AMLA include a clarification — in the recitals or in Article 2 itself — confirming that where an intermediary subscribes in its own name on behalf of its underlying customers, the business relationship for AML/CFT purposes is established between the obliged entity and the intermediary, and that as a consequence the underlying investors' orders processed through the intermediary do not constitute separate occasional transactions requiring independent CDD by the fund. Indeed, concluding that the underlying investors' individual orders, processed and netted through the intermediary, should be classified as separate "occasional transactions" requiring independent CDD by the fund would fundamentally mischaracterise the nature of the fund distribution model, where the fund has no direct relationship with the intermediary's customers

Name of the organisation	Question	Answer
Association of Luxembourg Compliance Officers (ALCO)	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	We see merit in adding criteria that emphasize a substantive and ongoing economic connection when identifying business relationships, particularly for financial institutions and investment service providers. Relevant criteria could include: evidence of a repeated pattern of interaction over time (for example recurring use of products or regular advisory engagement); and indicators of mutual expectations of continuity (for example rolling credit lines, standing instructions or recurring cash management services). At the same time, it would be helpful to specify that certain similarities, such as shared intermediaries, service providers or generic product features, provision of different services, should not necessarily be treated as business-relationship criteria in isolation, unless combined with clear evidence of an ongoing, coordinated relationship. For example, multidisciplinary professional service providers can provide a training service by the advisory department and provide a one off tax filing service by the tax department, without the two being linked or demonstrating elements of a business relationship.
Association of Luxembourg Compliance Officers (ALCO)	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	We have concerns that certain criteria, especially those based on broadly defined relationships (for example family, business partners, corporate groups) and shared infrastructure, may not be proportionate if they can trigger obligations when applied in isolation and without a requirement for a demonstrable economic link or coordination.
Association of Non-bank Financial Services Providers	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Article 2(3) of the draft RTS establishes a specific approach for currency exchange institutions by introducing a repetition criterion - three or more transactions within a rolling period of 12 months. Practical application concerns: Current AML/CFT legislation in Latvia requires the application of CDD measures where a foreign currency cash purchase or sale transaction is carried out in an amount exceeding EUR 1,500, or where the total amount

Name of the organisation	Question	Answer
		of several seemingly linked transactions exceeds this threshold. Additionally, lower thresholds may be applied where deemed necessary based on the obliged entity's risk assessment. In practice, this results in varying thresholds for customer identification and due diligence depending on the currency, the direction of the transaction, or specific customer groups. According to information provided by supervisory authorities, this approach will be maintained following the entry into force of the AMLAR in Latvia, albeit with a reduced identification threshold. This threshold will differ significantly from the EUR 3,000 CDD threshold set out in Article 19(4) of Regulation (EU) 2024/1624. The Association considers that the "three or more transactions" criterion proposed in the draft RTS, when applied in an environment where identification and CDD thresholds differ, undermines the harmonization objectives of both the RTS and the AMLR. As a result, the criteria for establishing a business relationship may be triggered significantly more often than in Member States applying the EUR 3,000 threshold under Article 19(4) of Regulation (EU) 2024/1624. Moreover, in certain cases, depending on the currency or customer category, when higher risks based on the BWRA will be assessed —business relationship may be triggered more frequently. To sum up, the harmonization is expected to be disrupted both on the level of EU member states and within one single member state - Latvia. Furthermore, currency exchange services are often provided through transactions involving incoming transfers or card payments, followed by foreign currency payouts in cash. In such cases, customer identification may effectively be required from EUR 0. For example, It is common practice for customers to occasionally purchase foreign currency in amounts of EUR 200–300 on multiple occasions (e.g., three times per year for separate travel purposes). Under the proposed criterion, such low-risk scenarios could be classified as business relationships, thereby imposing an unproportionate administrative burden on compliance functions. Meanwhile, a Member State applying the customer identification threshold

Name of the organisation	Question	Answer
		of EUR 3,000 under Article 19(4) of Regulation (EU) 2024/1624 would only reach the point of considering the establishment of a business relationship where the customer's cumulative turnover amounts to at least EUR 9,000 (i.e. 3 × EUR 3,000) within a rolling period of 12 months. Proposed solution: The Association believes that, for the effective application of the new regulation, the repetition threshold should be increased from three to five transactions in order to avoid disproportionate allocation of compliance resources to ordinary, low-risk currency exchange activities (such as low value travel-related transactions). In addition, to support harmonization in circumstances where identification thresholds vary within and across Member States, an additional cumulative transaction amount criterion should be introduced. The Association therefore proposes that Article 2(3) be amended as follows: "[…] carrying out of three or more transactions, cumulatively exceeding EUR 9,000 within a rolling period of 12 months, as a criterion when considering the element of repetition included in the definition of a business relationship." In currency exchange sector a customer conducting several occasional currency exchange transactions does not necessarily intend to establish a continuing relationship with a particular provider and may freely use the services of different market participants. Currency exchange companies have limited practical ability to maintain ongoing interaction or continuous information exchange with such customers. The Association would propose the following amendment in approach: "[…] carrying out of three or more transactions, cumulatively exceeding EUR 9,000 within a rolling period of 12 months, solely as one of the criteria for assessing the element of repetition when determining the existence of a business relationship, provided that there are objective indicators of continuing interaction and mutual intention of the parties to maintain such relationship."

Name of the organisation	Question	Answer
		In case of amendment of repetition criterion to five transactions The Association propose to the following: "[…]carrying out of five or more transactions, cumulatively exceeding EUR 10 000 within a rolling period of 12 months, as a criterion when considering the element of repetition included in the definition of a business relationship."
Association of Non-bank Financial Services Providers	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The Association considers that, while Article 3 of the draft RTS introduces relevant indicators for identifying linked transactions, it lacks sufficient clarity regarding its interaction with Article 2, particularly in the context of assessing the establishment of a business relationship. Key concern: Article 3 does not clearly specify how linked transactions should be treated once identified. In particular, it remains unclear whether multiple transactions deemed to be "linked" (e.g. three transactions) should be considered as a single transaction comprising several operations, or whether they should still be counted as separate transactions for the purposes of applying the repetition criterion under Article 2(3). This ambiguity creates legal uncertainty for obliged entities. For example, if three transactions are identified as linked within the meaning of Article 3, it is unclear whether this situation should automatically be regarded as meeting the "three or more transactions" threshold under Article 2(3), thereby contributing to the establishment of a business relationship. Conversely, if such linked transactions are to be treated as a single transaction in substance, they should arguably not be counted individually for the purposes of the repetition criterion. There are numerous situations in which customers carry out multiple transactions for legitimate and economically rational reasons. The examples below are illustrative only: • A customer exchanges several leftover foreign currencies following travel. Each exchange may be recorded as a separate transaction; however, such transactions should be considered linked and, in

Name of the organisation	Question	Answer
		substance, treated as a single transaction. • A customer exchanges funds in multiple transactions across different currency exchange offices due to limited currency availability at a single location. While formally separate, such transactions should be considered linked and treated as a single transaction in substance. • A short-term visitor to Latvia may exchange money multiple times over a limited period in line with daily living needs, with the aim of avoiding the accumulation of unused local currency and associated re-exchange costs. Although such transactions may appear repetitive, they are limited in duration and should be considered linked and treated as a single transaction in substance, without indicating an ongoing business relationship. Implications: The absence of clear guidance on this point may lead to inconsistent application across obliged entities and Member States. Some entities may interpret linked transactions as multiple qualifying transactions, thereby accelerating the classification of a business relationship, while others may treat them as a single aggregated transaction. This divergence would be contrary to the harmonisation objective of the draft RTS. Proposed clarification: The Association recommends that the RTS explicitly clarify the treatment of linked transactions in relation to Article 2(3). In particular, it should specify whether: • linked transactions are to be aggregated and treated as a single transaction for the purposes of assessing repetition; or • each underlying transaction should be counted separately, notwithstanding their linkage. Providing such clarification would enhance legal certainty, ensure consistent application, and prevent disproportionate outcomes in practice.

Name of the organisation	Question	Answer
Association of Non-bank Financial Services Providers	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Yes, the Association considers it necessary to introduce additional criteria to ensure the proportionate and harmonised identification of business relationships, particularly in the currency exchange sector. As outlined in response to Question 1, the current "three or more transactions" repetition criterion does not adequately reflect the practical realities of the sector, especially in jurisdictions where lower or risk-based identification thresholds apply. This may result in low-risk, occasional transactions (e.g. travel-related currency exchanges) being disproportionately classified as business relationships. To address this, the Association recommends: • increasing the repetition threshold from three to five transactions within a rolling 12-month period; and • introducing a cumulative transaction amount criterion of at least EUR 9,000 in case of three or more transactions or EUR 10 000 in case of amendment of five transaction criterion. These additional criteria would enhance proportionality, reduce unproportionate compliance burdens, and better align the application of the RTS with its harmonisation objectives across Member States.
Association of Non-bank Financial Services Providers	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	NA
Association of Non-bank Financial Services Providers	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where	No, the Association considers the criteria not fully proportionate, particularly for the currency exchange sector. The "three transactions" threshold, without a cumulative amount criterion, may lead to low-risk, small-value transactions being disproportionately classified as business relationships or linked transactions.

Name of the organisation	Question	Answer
	possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	As indicated above, a more proportionate approach would be to increase the repetition threshold from three to five transactions and introduce a cumulative threshold of at least EUR 9,000. This would better reflect risk, reduce unproportionate compliance burden, and support harmonised application across Member States.
Association of Non-bank Financial Services Providers	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Yes, the Association foresees several operational challenges. Firstly, the current framework—where different customer identification and CDD thresholds are applied at national or entity level—undermines harmonisation in the assessment of business relationships. In practice, this may lead to significantly divergent outcomes. For example, one obliged entity may only classify a customer as a business relationship when cumulative turnover exceeds approximately EUR 9,000,(3x EUR 3000 at least) whereas another entity applying lower identification thresholds may reach such classification at substantially lower levels (e.g. around EUR 500). This creates a disproportionate administrative burden for certain obliged entities and may result in competitive distortions, placing those applying stricter or lower thresholds at a disadvantage compared to entities applying the AMLAR threshold more directly. Secondly, the draft RTS does not provide sufficient guidance on the declassification or termination of a business relationship. In particular, there is no clarity on: • when a business relationship should be considered ended in cases of prolonged inactivity; • how data retention periods should be applied in such circumstances; and • how to treat customers who re-engage after a significant period of inactivity. For example, a customer may be classified as a business relationship after meeting the relevant criteria, but subsequently cease all activity. It remains unclear at what point the obliged entity should terminate the relationship. Similarly, where a relationship has been terminated due to

Name of the organisation	Question	Answer
		inactivity and the applicable data retention period is ongoing, there is no clear guidance on whether a returning customer should be treated as an occasional customer or whether the previous business relationship should be considered reinstated, even where the repetition criteria (e.g. three transactions within 12 months) are no longer met. Suggested improvements: To address these challenges, the Association recommends: • further harmonisation of thresholds and/or the introduction of a cumulative transaction criterion; and • explicit guidance on the lifecycle of a business relationship, including clear rules on termination, reclassification, and the treatment of returning customers. Such clarifications would enhance legal certainty, ensure more consistent application, and reduce unproportionate operational and compliance burdens.
Association of Non-bank Financial Services Providers	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Lower thresholds are already applied in Latvia for currency exchange sector and, according to the national legislator, this approach is not expected to change. The Association considers that the Anti-Money Laundering Authority should place greater emphasis on harmonisation and promote the consistent application of rules across all Member States. Divergent national thresholds undermine a level playing field and create unequal regulatory and competitive conditions among obliged entities. Furthermore, inflationary trends should be duly taken into account. Fixed monetary thresholds decrease in real value over time due to declining purchasing power, even in the absence of legislative amendments. Over the past five years, the Euro has lost approximately 15–20% of its purchasing power, largely driven by inflationary pressures following the energy crisis. In such circumstances, the risk of renewed inflationary surges remains, and further erosion of purchasing power in the near future cannot be excluded.

Name of the organisation	Question	Answer
		Accordingly, thresholds should be periodically reviewed or linked to an appropriate indexation mechanism to ensure their continued relevance, proportionality, and effectiveness.
Association of Non-bank Financial Services Providers	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	1. Lack of clarity of termination of business relationship explained in Question 6. 2. Business relationships and currency exchange service nature The essence of a business relationship lies in the mutual intention of both the customer and the obliged entity to establish and maintain an ongoing interaction within the framework of a financial service (continuity, genuine intention of both parties to continue the cooperation). In the banking sector a customer consciously enters into a long-term relationship by opening an account. The approach proposed in the draft RTS reduce the concept of a business relationship to a purely formal criterion based on the number of transactions performed, irrespective of the actual intention of either party to maintain continuing interaction. In currency exchange sector a customer conducting several occasional currency exchange transactions does not necessarily intend to establish a continuing relationship with a particular provider and may freely use the services of different market participants. Currency exchange companies have limited practical ability to maintain ongoing interaction or continuous information exchange with such customers. The proposed approach may create formally existing “business relationships” lacking genuine economic substance, stable interaction, or mutual interest in continuing cooperation. 3. Practical obstacles for small companies. The proposed approach does not consider the operational specifics of small currency exchange companies. A significant number of such companies are small businesses with a limited number of employees and without the complex digital infrastructure typically available in the banking sector. Unlike banks and large payment institutions, small currency exchange

Name of the organisation	Question	Answer
		companies often do not have automated remote communication systems, or dedicated departments responsible for ongoing customer service and information updating. As a result, a practical question arises as to how such companies are expected to ensure continuous information exchange with customers, regularly update customer due diligence information, conduct ongoing monitoring, and maintain artificially created business relationships where: • interaction with the customer is limited to a short by time, occasional in-person transaction; • the customer has no permanent communication channel with the company; • the company lacks infrastructure for remote interaction; • the number of employees objectively does not allow continuous servicing of a large number of natural persons. Under such circumstances, the artificial extension of a permanent business relationship model to the currency exchange sector creates a significant and disproportionate administrative and operational burden that does not correspond to the actual nature of the service or the business model of small currency exchange companies.
Assocompara	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The transition from the directive to the regulation pursues the objective of eliminating the national fragmentation generated by the previous framework. This objective requires that the RTS introduce clarity on the concepts of business relationship and occasional transaction, having regard also to certain operational models that are present and widespread in the Union market and which, under the directive and the national implementing legislations, have been treated differently across Member States. Reference is made, in particular, to the activity of credit intermediaries who limit their activity to presenting credit products from a panel of multiple partner lenders and introducing potentially interested consumers to the lenders themselves, without performing any other regulated activity

Name of the organisation	Question	Answer
		under the Mortgage Credit Directive or Consumer Credit Directive, obviously not holding or intermediating funds (a “Credit Presenter”). In the Italian legislation, such Credit Presenters fall into the broader category of regulated “credit brokers” (mediatori creditizi) pursuant to Italian Consolidated Banking Act, supervised by a public body (OAM) and subject to AML obligations under Italian law. An Italian credit broker is a company which puts in contact — including but not necessarily through advisory services — banks or financial intermediaries with potential customers for the purpose of granting credit, without being bound to the parties it connects by any relationship of collaboration, subordination or representation. There are instead Member States where Credit Presenters have not been subject to AML rules so far. Under the AMLR, however, Credit Presenters – unless they operate under the responsibility of lenders or other credit intermediaries - will fall within Article 3(3)(k) as “credit intermediaries” that do not hold funds and, therefore, will be subject to the forthcoming harmonised AML rules. That being said, the problem that arises — and that the RTS should adequately address to ensure full harmonisation — is that the activity carried out by Credit Presenters, given their typical operational model, does not really give rise to the establishment of a “business relationship” with the recipients of their service. Even if the services are provided through an online form or involve a registration, the elements of duration and repetition are always absent. Nor can Credit Presenters be considered to participate in the credit business relationships that may be entered between the lender and the consumers, thanks inter alia to their activity: after the referral, they lose all contacts with the consumer and the lender alike. For such reasons, Credit Presenters differ fundamentally from full-service credit intermediaries, who collect the credit application and supporting documents, assist the consumer through underwriting, and remain actively involved until loan disbursement. Rather, the activity of a Credit

Name of the organisation	Question	Answer
		Presenter presents many similarities — for the purposes of the AMLR — to the broader category of providers of "services connected to a transaction" (e.g. real estate agents) and such activity, pursuant to Article 1 of the draft RTS, should be qualified as an "occasional service". Indeed, the same negative elements are present: there is no provision of services at different intervals, since the relationship with the consumer ends at the moment the contact details are transmitted to the lending institution; there is no provision of different categories of services. It should further be noted that, unlike other markets (e.g. real estate), in transactions involving credit intermediation the AML oversight is structurally ensured by the financial institution that executes the financing agreement, which is by definition an obliged entity under the AMLR. Requiring two separate entities (Credit Presenters and financial institution) to comply with customer due diligence obligations in relation to the loan contract between the financial institution and the consumer would create unnecessary duplication and imposes a superfluous (and so undue) regulatory burden on both the obliged entity and its customers. In light of the above, the draft RTS should be extended to provide specific criteria to qualify the activity of credit intermediaries from an AML perspective, specifically clarifying that Credit Presenters do not establish any relevant business relationships and at most perform an "occasional service" (that is not carried out as part of a business relationship) that, in the same way as for real estate agents, should become relevant for AML purposes only at the moment when the clear willingness of the parties to conclude the financing agreement emerges (when an offer is made and accepted by the parties), as represented at least by the collection of a signed loan application addressed to the lender with sufficient information to enable credit underwriting.
Assocompara	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a	Also in light of the arguments described in the response to Question 1, the activity of online comparison platforms for credit products whose business consists in generating leads for lenders without any further role in the loan process ("Lead-OCP"), when such platforms are operated (as they

Name of the organisation	Question	Answer
	business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	commonly are) by credit intermediaries as defined by Article 3(3)(k) under AMLR, does not establish a "business relationship" within the meaning of the AMLR. The elements of duration and repetition are structurally absent. In the same way as Credit Presenters — and even more so — the activity of a Lead-OCP represents an "occasional service" (that is not carried out as part of a business relationship). Here the same negative elements identified by Article 2 of the draft RTS and by Recital 8 in respect of real estate agents are present too: there is no provision of services at different intervals, no provision of different categories of services, and the service is completed — even earlier than in the case of Credit Presenters — in the almost instantaneous transmission to a potential lender of an expression of interest, without the Lead-OCP having any certainty, or reasonable expectation, that a financing agreement will be really executed. According to the information provided by the members of Assocompara, the association of Italian online comparison operators, typical closing rate on leads generated by Lead-OCP in Italy are in the 5-10% range. Lead-OCP therefore do not even reach the minimum AML relevance threshold identified by Recital 8 of the draft RTS for connected services: the "clear indication that the parties are willing to proceed" that constitutes the prerequisite for the application of customer due diligence measures. At the moment when the Lead-OCP transmits the expression of interest to a potential lender, there is no clear indication of the parties' willingness to proceed: the outcome of the transaction is entirely unknown and, in the vast majority of cases, no financing agreement is actually concluded. Lead-OCP are therefore structurally positioned at a stage prior to that threshold. In this case too, moreover, AML oversight is structurally ensured by the financial institution that concludes the financing transaction. So, it is not necessary to duplicate customer due diligence obligations and increase the regulatory burden on both the obliged entity and its customers. In light of the above, the RTS should be supplemented so as to provide specific criteria to qualify the activity of credit intermediaries from an AML

Name of the organisation	Question	Answer
		perspective, specifically clarifying that lead-generation by Lead-OCPs does not trigger customer due diligence obligations, as it does not give rise a “business relationship” and the “occasional service” provided is not relevant for AML purposes as it takes place well before any clear indication of the intention of the consumer and the lender to proceed with a loan contract. Assocompara — Associazione Italiana Comparatori Online — is the Italian trade association representing companies operating in the online comparison sector. Its mission is to promote transparency and consumer protection across comparison platforms spanning financial products, insurance, energy, telecoms and e-commerce. Among its members are Italy's three leading online credit comparison platforms — MutuiOnline.it, Facile.it, and MutuiSupermarket.it — all regulated as Italian “mediatori creditizi” (credit brokers) and operating with a comparison-driven lead generation model: consumers compare offers from multiple lenders on a free, independent platform; lenders then take over the customer relationship without any further involvement of the comparison platforms and close the transaction directly. Italy is one of Europe's most advanced markets for online mortgage comparison. The founding members’ platforms collectively reach over 2 million users per month just on mortgage comparison. This is consistent with Assocompara’s assessment that the vast majority of Italian borrowers rely on a comparison platform before taking a mortgage decision.
Assogestioni - Italian Investment Management Association	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria set out in Article 2 of the draft RTS appear to largely reflect and complement the definition of a business relationship as provided in Regulation (EU) 2024/1624, rather than introducing substantial additional clarification. While this ensures consistency with the Level 1 framework, it may limit the extent to which the RTS effectively address existing interpretative uncertainties across different sectors. The inclusion of the use of online services through registration as an

Name of the organisation	Question	Answer
		indicator of duration may be appropriate. However, this criterion appears to be particularly relevant to specific categories of obliged entities, most notably those operating digital or platform-based business models, and may have more limited relevance for other sectors. With regard to the financial sector, and in particular the asset management industry, the draft RTS do not appear to provide sufficiently tailored guidance. In this respect, further clarification would be desirable to ensure a consistent and proportionate interpretation of the notion of a business relationship. Specifically, it would be important to clarify that relationships and transactions carried out on the initiative of the manager, in the context of the provision of collective management services and portfolio management services, should not, in themselves, be regarded as constituting a business relationship. This concerns, in particular, activities relating to the acquisition, disposal, and administration of assets, financial instruments, in which client funds are invested. In the absence of such clarification, there is a risk that the notion of a business relationship may be interpreted too broadly, potentially leading to disproportionate customer due diligence requirements and an inconsistent application of the AML/CFT framework.
Assogestioni - Italian Investment Management Association	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Article 3 of the draft RTS sets out a highly detailed list of criteria and information to be taken into account for the identification of linked transactions. While this level of granularity may support a more consistent approach across obliged entities, it also raises important practical challenges in certain business models. In particular, attention should be drawn to the case of indirect clients, where the application of these criteria may prove difficult in practice for

Name of the organisation	Question	Answer
		asset management companies. Indirect clients refer to investors who subscribe to units or shares of collective investment undertakings in their own name through regulated intermediaries subject to AML/CFT obligations. In such cases, and unless sector-specific measures are introduced, asset managers would in principle be required to perform customer due diligence on the underlying investors. In practice, however, this can only be carried out on the basis of information transmitted by distributors. It is unlikely that distributors would be able to provide a sufficiently comprehensive set of information to enable asset managers to assess all the criteria set out in Article 3 of the draft RTS, particularly those requiring detailed knowledge of relationships, behaviours or connections between customers. Against this background, it would be important for the RTS to explicitly take into account such scenarios. In particular, for indirect client relationships, it should be clarified that the responsibility for assessing whether transactions are linked rests with the intermediary that maintains the direct relationship with the investor and is therefore in a position to access the necessary information. In the absence of such clarification, there is a risk of imposing requirements that are not operationally feasible in certain distribution models, potentially leading to inconsistent application of the framework and disproportionate compliance burdens.
AUCOFFRE	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	AuCOFFRE trouve les critères de l'article 2 globalement efficaces et soutient en particulier le critères des alinéas 1 et 2.

Name of the organisation	Question	Answer
AUCOFFRE	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	AuCOFFRE trouve les critères de l'article 3 globalement pertinents et formule trois observations spécifiques. Sur les programmes de fidélité (article 3(1)(d)(iii)), le considérant (16) du projet de RTS précise utilement que ce critère ne doit pas servir à distinguer relation d'affaires et transaction occasionnelle. Sur l'infrastructure numérique commune (article 3(1)(b)(v)), ce critère est pertinent pour détecter des schémas de contournement. Le considérant (13) précise qu'il ne s'applique que si l'information est disponible pour l'entité assujettie. Nous soulignons qu'il doit être utilisé comme indicateur à combiner avec d'autres éléments, et non comme déclencheur automatique, notamment dans les cas légitimes de partage d'adresse IP (foyers familiaux, réseaux d'entreprise, VPN). Sur le modèle P2P (article 3(1)(a) combiné avec l'article 19(6)(a) de l'AMLR), l'article 19(6)(a) impose aux entités de l'article 3(3)(e) de considérer le fournisseur de biens comme leur client. Dans un modèle P2P, vendeur et acheteur sont donc tous deux clients de la plateforme. Nous demandons une clarification confirmant que des transactions entre deux clients distincts et indépendants ne sont pas automatiquement des transactions liées du seul fait qu'elles transitent par le même intermédiaire.
AUCOFFRE	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Pour les négociants en métaux précieux relevant de l'article 3(3)(e) de l'AMLR, AuCOFFRE propose d'introduire un critère complémentaire : la réalisation de la première transaction comme élément déclencheur de la relation d'affaires active. Si l'inscription en ligne (article 2(1) du projet de RTS) constitue un indicateur pertinent de l'élément de durée, elle ne devrait pas, pour les entités qui réalisent directement des transactions, déclencher automatiquement la surveillance continue prévue à l'article 26 de l'AMLR.

Name of the organisation	Question	Answer
		Ce critère complémentaire permettrait de distinguer les membres ayant initié au moins une transaction — soumis à la surveillance continue — de ceux dont l'inscription n'a pas encore été suivie d'effet. Il s'inscrit dans le cadre de la définition de l'AMLR, qui reconnaît elle-même que la relation d'affaires peut n'acquérir un élément de répétition que postérieurement à son établissement. Proposition de rédaction : « Pour les entités assujetties visées à l'article 3(3)(e) du Règlement (EU) 2024/1624, la réalisation de la première transaction par un client enregistré constitue, au sens du présent Règlement, l'élément à partir duquel la relation d'affaires acquiert un caractère actif justifiant l'application de la surveillance continue prévue à l'article 26 de Règlement (EU) 2024/1624. »
AUCOFFRE	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	AuCOFFRE formule une proposition pour les négociants en métaux précieux. Sur la notion de « courte période » (article 3(1)(e)), la flexibilité laissée aux entités est bienvenue. Dans le négoce de métaux précieux en ligne, les comportements d'achat sont fortement corrélés à la volatilité des cours, alternant des périodes d'achats concentrés et des périodes d'inactivité. Nous invitons l'AMLA à fournir dans ses orientations accompagnatrices des exemples sectoriels concrets, y compris pour le négoce de métaux précieux en ligne.
AUCOFFRE	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Les critères des articles 2(3) et 3(2) — trois transactions sur douze mois glissants pour la relation d'affaires et un mois glissant pour les transactions liées — visent les établissements de change, les entités de transfert de fonds et les prestataires de crypto-actifs. AuCOFFRE, relevant de l'article 3(3)(e) de l'AMLR, n'est pas visé par ces dispositions, ce que nous notons positivement. Nous formulons néanmoins une mise en garde prospective : si ces critères devaient être étendus aux négociants en métaux précieux lors d'une

Name of the organisation	Question	Answer
		révision future, le seuil de trois transactions en douze mois serait manifestement disproportionné pour ce secteur, où la quasi-totalité des clients actifs dépasse ce seuil dans le cadre d'une relation d'affaires établie et surveillée. Un tel critère n'apporterait aucune valeur ajoutée en termes de détection du risque. Nous recommandons que toute extension future fasse l'objet d'une consultation spécifique et d'une analyse d'impact distinguant rigoureusement les acteurs en ligne des acteurs physiques, conformément à l'engagement de l'AMLA en faveur de la proportionnalité rappelé dans la section 5.1 du document de consultation
AUCOFFRE	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	AuCOFFRE identifie trois défis opérationnels concrets. Sur la gestion des comptes dormants, l'absence de clarification sur le statut des comptes inscrits sans transaction contraindrait AuCOFFRE à maintenir une surveillance continue sur l'ensemble de sa base membres, y compris les comptes inactifs, ce qui représente une charge disproportionnée sans bénéfice équivalent en termes de maîtrise du risque. Nous suggérons que les orientations accompagnatrices prévoient un régime de mise en veille formelle pour les comptes n'ayant effectué aucune transaction depuis une période définie, avec réactivation de la vigilance client à la première transaction. Sur le paramétrage des systèmes de détection dans un modèle P2P, l'absence de précision sur l'application des critères de l'article 3 dans ce contexte oblige chaque entité à définir ses propres seuils de tolérance, créant un risque d'incohérence entre acteurs — à rebours de l'objectif d'harmonisation du RTS. Nous suggérons que les orientations accompagnatrices fournissent un exemple concret d'application des critères de l'article 3 pour une plateforme P2P relevant de l'article 3(3)(e) de l'AMLR.

Name of the organisation	Question	Answer
		Sur le calendrier, le délai d'application au 10 juillet 2027 est suffisant à condition que les orientations sectorielles soient publiées au moins 12 mois avant cette date. Nous demandons à l'AMLA de confirmer ce calendrier.
AUCOFFRE	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Le seuil général de 10 000 EUR prévu à l'article 19(1)(b) de l'AMLR est proportionné au profil de risque réel du négoce de métaux précieux en ligne. Si l'AMLA devait, conformément à la section 3.4 du document de consultation, être amenée à réviser sa position sur les seuils, nous demandons que toute analyse distingue rigoureusement les négociants en métaux précieux opérant exclusivement en ligne — clients identifiés, paiements traçables, aucun recours aux espèces — des acteurs physiques pouvant opérer avec des espèces et des clients non préalablement identifiés. Ces deux modèles présentent des profils de risque radicalement différents au regard de l'annexe III de l'AMLR et ne sauraient être traités de manière uniforme.
AUCOFFRE	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	non
AUDI AG	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria set out in Article 2 of the draft RTS are largely not considered sufficiently effective for the automotive and goods trading sector. The criteria appear to be primarily designed for business models with ongoing customer relationships and continuous information flows, such as financial institutions, and therefore do not adequately reflect the object based and transaction driven nature of trading in vehicles and other goods. In particular, it remains unclear when a business relationship is deemed to

Name of the organisation	Question	Answer
		exist. Neither the notions of “duration” nor “repetition” are sufficiently specified. In practice, uncertainty arises as to whether a single vehicle purchase, a vehicle purchase combined with subsequent service activities, or several transactions with the same customer over time constitute a business relationship. In addition, it is unclear who should be regarded as the “customer” in a trading context (e.g. end customer, commercial customer, supplier). As a result, business relationships are often assumed on a precautionary basis, even where transactions are clearly one off and low risk. More sector specific clarification would be required to ensure a consistent, proportionate and risk based application.
AUDI AG	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria for identifying linked transactions are considered only partially practicable for the automotive and goods trading sector. They rely on information that is often not available in a standardised manner in trading activities, in particular detailed payment or background information derived from banking data. Furthermore, the draft RTS places strong emphasis on temporal proximity and splitting of amounts. In contrast, transactions in the automotive sector are often spread over time but are clearly linked by a common economic purpose and a specific object (e.g. a vehicle), such as down payments, final payments, trade ins or upgrade related services. The common economic purpose should therefore be explicitly recognised as a key criterion. In addition, it should be clarified that the criteria apply strictly within the legally defined scope and do not lead to an unintended extension to transactions outside that scope.
AUDI AG	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper	There is a clear need for additional, sector specific criteria to define a business relationship in the automotive and goods trading sector. In the absence of such criteria, there is a risk of inconsistent and overly cautious application. Possible additional criteria could include recurring transactions with the

Name of the organisation	Question	Answer
	identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	same customer, the existence of follow up agreements (e.g. maintenance or service contracts), the object related duration of a transaction (e.g. vehicle life cycle), or specific payment characteristics such as cash or partial cash payments. The objective should be to clearly distinguish genuinely one off and low risk transactions from business relationships and to provide legal certainty for obliged entities.
AUDI AG	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	There is also a need to further specify the definition of linked transactions. The current criteria do not sufficiently reflect the object based structure of vehicle transactions. It should be explicitly clarified that all payments and benefits economically attributable to the same vehicle transaction (e.g. down payment, final payment, trade in, accessories or value enhancing modifications) are to be assessed as one economic unit, irrespective of timing or payment method. At the same time, clear boundaries are needed to distinguish which ancillary or standard service activities do not form part of a linked transaction or a business relationship.
AUDI AG	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	The criteria are largely considered only partially adequate. They are formulated at a high level of abstraction and leave considerable room for interpretation, particularly for the automotive and luxury goods sector. Clearer and more positively framed criteria would be required, placing greater emphasis on the common economic purpose of a transaction and facilitating consistent application in practice.
AUDI AG	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do	A key operational challenge arises from the insufficient specification of the EUR 250,000 threshold for high value goods. In particular, it remains unclear what constitutes “regular” or “principal” trading in such goods. As a result, goods traders are often unable to determine with certainty whether and when they qualify as obliged entities. It is unclear, for

Name of the organisation	Question	Answer
	you have any suggestions that would make the criteria better suited operationally?	example, whether obliged entity status arises already from individual high value transactions or only once a certain volume or proportion of business is reached, and whether the assessment should be based on the number of transactions, turnover share or the nature of the business activities. It is also unclear whether ancillary or adjacent activities should be taken into account. This lack of clarity creates significant legal and planning uncertainty, as traders cannot reliably assess whether they fall within the scope of AML obligations. In addition, it remains unclear whether the threshold merely defines the scope of application or also triggers specific due diligence obligations, and whether such obligations apply exclusively to transactions above the threshold. Clear and sector specific clarification of these concepts is therefore considered essential from a practical perspective.
AUDI AG	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	There is generally no perceived need for introducing an additional lower threshold. Lower thresholds would likely lead to non risk adequate triggers and disproportionate administrative burdens, particularly for standard low risk transactions.
AUDI AG	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	The draft RTS should explicitly address the automotive and goods trading sector and provide sector specific differentiation. In particular, the criteria for obliged entity status, the role and implications of the EUR 250,000 threshold, and the distinction between principal and ancillary activities should be clearly defined to ensure legal certainty and practical applicability.

Name of the organisation	Question	Answer
Austrian Federal Economic Chamber - Division Bank and Insurance	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The Austrian Banking and Insurance Industry would like to point out that in practice the assessment of repetition, duration and expectation of continuity is not always clearly classifiable and identifiable. Repeated occasional transactions do not, in themselves, necessarily imply an intention to establish a business relationship. Article 3: From an operational perspective, linked transactions are difficult to detect systematically and often only become visible retrospectively. Institutions therefore face a significant risk of misclassification. Therefore, for each point of Article 3 more detailed descriptions and practical guidance, as well as additional examples, would be urgently required. We would appreciate further guidance also with regard to the specific period for aggregation. Point b) of Art. 3 seems to be excessive and should be reduced to avoid unnecessary administrative burden. Especially when Article 3 para 1 says: “Obliged entities shall, for the purpose of identifying linked transactions, at least take into account…”. Therefore “at least” should be replaced by “for example”. On the other hand strict timelines (“rolling period of one month” for example) are also not particularly helpful in this context and should be shortened or removed. However, any reduction in those bureaucratic requirements would be highly welcome. Art. 3 para 1 lit. b (i)/(ii): We would like to point out, that credit institutions are generally not aware of all family members or business partners of their customers. Art. 3 para 1 lit. b (iii): We would appreciate further guidance and how to detect, whether customers are acting in concert, and what steps to take.

Name of the organisation	Question	Answer
		Art. 3 para 1 lit. b (iv): Does this provision also apply regarding subsidiaries in which no significant participation is held? Art. 3 para 1 lit. b (v): It is currently not technically feasible, to detect, if the same infrastructure is used, as credit institutions do not routinely review IP addresses or other such identifying attributes. Art. 3 para 1 lit. b vi): We would appreciate further guidance on this provision. Art 3 para1 lit d (iii)/(iv): We would appreciate further elaboration and guidance. Art 3 para1 lit e: We would appreciate further guidance on the specific period in which transactions are to be examined for their interconnection.
Automobili Lamborghini SpA	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	While the criteria in Article 2 provide a useful general framework, we believe that, in the automotive sector, a more nuanced approach is required to properly distinguish between a business relationship and an occasional transaction. Specifically, we recommend introducing a clear numerical driver for the definition of a business relationship in the context of direct sales (i.e., sales from the manufacturer to dealers or to individuals purchasing directly from the manufacturer). In our experience, such direct sales are typically occasional unless the customer purchases more than five vehicles within a 12-month period. Only above this threshold should the relationship be considered ongoing and thus a "business relationship" for AML purposes. For indirect customers (i.e., end customers purchasing vehicles from dealers), the business relationship is primarily between the dealer and the end customer. In this case, the dealer is responsible for customer due diligence (CDD) and ongoing monitoring, supported by procedures, tools, and guidelines provided by the manufacturer. On indirect clients that have

Name of the organisation	Question	Answer
		residence/domicile in non- risky countries, data (name, surname, residence, date of birth) are run through an automated professional tool that searches matches against sanctions/AML lists, convictions, adverse media by manufacturer. Furthermore, the manufacturer will perform sample-based controls on dealers' activities, focusing on higher-risk countries (currently, we consider about 50 countries as high-risk) and will provide its worldwide dealers network with an AML framework that includes draft of AML policies that they shall apply, suggestions on an automated search tool to be purchased/used by them. This approach ensures proportionality and avoids unnecessary duplication of AML efforts, as the primary customer relationship and risk assessment are managed at the dealer level. In indirect sales models, the manufacturer's AML responsibility shouldn't be extended automatically to cover deficiencies in customer due diligence performed by independent dealers, provided that the manufacturer has taken appropriate and proportionate steps to establish a robust AML framework at network level. Where the dealer is an independent economic operator, subject to AML obligations in its own right, and retains full control over customer onboarding, payment flows and transactional documentation, the manufacturer does not have the factual or legal ability to carry out or replicate customer due diligence on the final customer. In such circumstances, the manufacturer's responsibility should be limited to ensuring that dealers are contractually required to comply with applicable AML requirements, are provided with adequate policies, guidance and training, and are subject to reasonable, risk-based oversight mechanisms. Absent effective control over the customer relationship or access to underlying CDD information, the manufacturer should not be held responsible for omissions or inadequate execution of customer due diligence by the dealer, as this would amount to introducing a form of objective or derivative liability that is disconnected from operational reality.

Name of the organisation	Question	Answer
		If different formal interpretations have been already provided to other OEMs, please provide this information. It would be welcome the confirmation on the requirement that CDD is only required for single car transaction above 250k €.
Automobili Lamborghini SpA	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria in Article 3 are generally effective for identifying linked transactions. However, in the automotive sector, the risk of structuring or splitting transactions is relatively low due to the high value and traceability of vehicle sales. Most transactions are clearly documented and involve significant due diligence, especially for direct sales. For indirect sales, the responsibility for identifying linked transactions should be with the dealer, who has a direct relationship with the end customer and is best placed to detect patterns of linked transactions. The manufacturer can support this process by providing guidance and tools, and by conducting risk-based sample checks, particularly for dealers operating in high-risk jurisdictions. We recommend clarifying that, in the automotive sector, the identification of linked transactions at the manufacturer level should be limited to direct sales, while for indirect sales, this responsibility lies with the dealer. Automotive transactions frequently involve deposits, staged payments linked to production phases, final settlements upon delivery, and subsequent payments for bespoke configurations or post-sale services. Treating these commercially justified payment structures as potentially "linked transactions" without sufficient clarification risks creating false positives and increasing manual review burdens, with limited added value from an AML risk perspective. Clear guidance is therefore needed to distinguish standard contractual payment mechanics from genuinely suspicious structuring behavior.
Automobili Lamborghini SpA	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the	Yes, for the automotive sector, we suggest introducing a quantitative threshold (e.g., more than five vehicles purchased within 12 months) to distinguish between an occasional transaction and a business relationship

Name of the organisation	Question	Answer
	different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	in the context of direct sales. This would provide clarity and ensure that AML obligations are proportionate to the actual risk.
Automobili Lamborghini SpA	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	No additional criteria are necessary for the automotive sector, provided that the responsibility for identifying linked transactions in indirect sales remains with the dealer. The current criteria are sufficient when applied in this way.
Automobili Lamborghini SpA	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	The criteria are generally proportionate, but we recommend that, for the automotive sector, the threshold for defining a business relationship in direct sales be set at more than five vehicles within 12 months. This reflects the reality of our business and ensures that AML obligations are focused on higher-risk, ongoing relationships rather than occasional, low-risk transactions
Automobili Lamborghini SpA	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Yes, in implementing this draft RTS might pose many challenges for the sector. The following are some specific examples, though this list is by no means exhaustive • There are significant operational challenges related to data privacy and data management. Specifically, requiring manufacturers to collect and store sensitive customer data from all global markets in a central European repository would create substantial privacy risks and potential conflicts with local data protection laws. We recommend that dealers retain the backup and documentation of their AML checks locally, in compliance with local privacy regulations. The manufacturer should not be required to centralize sensitive data from all jurisdictions, but rather

Name of the organisation	Question	Answer
		should focus on providing guidance, tools, and sample-based oversight, particularly for high-risk countries. • A challenge concerns the need to define objective criteria for the "subjective exclusion" (or non application) of AML obligations to certain legal entities, branches or corporate units where the sale of high value goods is merely ancillary/accessory to the core business. In practice, automotive groups may have residual or occasional high value transactions that are not representative of the entity's main activity; without clear criteria, there is a risk of extending AML requirements to structures where the relevant activity is marginal, creating disproportionate governance, process and IT burdens relative to the underlying ML/TF risk. Clarifying how AMLA intends to interpret "accessory/ancillary financial transactions" and any objective drivers for residuality (e.g., the extent to which such transactions are incidental to main revenues/operations) would materially improve operational feasibility and legal certainty. • Specific and significant challenges also arise for heritage, museums and restoration activities involving historic vehicles goods where this activity is merely ancillary/accessory (and potentially subject to exclusion). In particular, it is unclear whether restoration, maintenance, conservation and museum enhancement services should trigger customer due diligence obligations even in the absence of any transfer of ownership of the vehicle. Operationally, treating pure services as equivalent to sales transactions may impose CDD requirements on activities that do not involve the transfer of a high value asset and may present a materially different risk profile. Relatedly, AMLA guidance is needed on which value should be considered relevant for historic vehicles when applying thresholds—e.g., insured value, estimated value, value of the restoration intervention, or eventual sale price, net book value—as each leads to different threshold outcomes and control design. Implementation is particularly uncertain where no transfer of ownership occurs at all, neither onerously nor gratuitously (e.g., deposits, loans for exhibition, temporary custody

Name of the organisation	Question	Answer
		arrangements). In such cases, applying thresholds and AML obligations without tailored criteria may generate compliance duties disconnected from the economic substance of the activity and from actual ML/TF risk exposure. •Closely connected to the above, operational implementation also requires clarity on how thresholds should be calculated in practice, including whether thresholds should be assessed VAT inclusive or VAT exclusive, and which valuation parameter should prevail where different "values" exist for the same vehicle or transaction. In automotive luxury sales, the relevant value may differ depending on whether one considers the list price, the final contractual price, the capital/asset value, or the evolving value resulting from bespoke configurations agreed during the production cycle. Without ex ante certainty on the valuation basis, it becomes difficult to design stable controls, train front line staff, and ensure consistent treatment across sales channels. •A further operational challenge concerns sales models in which payments are mediated by a regulated captive or affiliated financial services entity, such as scenarios where the dealer settles the invoice through a financial services company operating under factoring arrangements. In the automotive sector, a significant portion of transactions (approximately 90%) may involve the dealer paying the Financial Services entity in the group of the OEM (based on the factoring agreement between Manufacturer and FS or leasing agreement with final customer) that already performs AML checks under its own regulatory framework. In these cases, the Financial Services provider is a regulated entity subject to AML obligations, performs customer due diligence on the dealer and monitors payment flows in accordance with applicable financial sector rules.is it a duplication of the controls?
Automobili Lamborghini SpA	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate	Yes, for the automotive sector, we propose a threshold of more than five vehicles purchased within a 12-month period to define a business relationship in the context of direct sales. This threshold is based on our

Name of the organisation	Question	Answer
	why, where possible substantiated by data, and at which value the threshold should be set?	experience and reflects the point at which a relationship becomes ongoing and potentially higher risk, justifying enhanced AML measures
Automobili Lamborghini SpA	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	no
Auxia Consulting ApS	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Business relationships Article 2(2) requires non-financial sector obliged entities to take into account two criteria when assessing the element of repetition: (a) provision of services at different intervals, and (b) provision of different services. For audit firms, both criteria are difficult to apply. Audit firms provide a broad range of services beyond the issuance of statutory audit opinions on annual financial statements. Many of these services are delivered on a non-recurring, project-based basis with no fixed interval, and some fall outside the scope of the AMLR entirely. The criteria in Article 2(2) should cater for this diversity. Criterion (a) does not fit project-based audit firm engagements. Due diligence assignments, one-off ISAE 3000 engagements, internal control reviews, and ad hoc advisory work are client-initiated and non-recurring. They occur when client need arises, not at predictable intervals. Criterion (b) requires that different categories of services fall within the scope of the AMLR. This presupposes that the audit firm has already determined which of its services are in scope, a determination that is itself

Name of the organisation	Question	Answer
		unresolved. Services such as training, HR advisory, and implementation of software solutions for the automation of accounting and finance functions do not, under current Danish AML practice, fall within the scope of AML obligations. It is unclear whether the same applies under the AMLR. In the sustainability area, formal assurance engagements appear to be in scope; sustainability training and advisory work without an assurance mandate is less clear. In this context, we draw AMLA's attention to the ten categories of non-assurance services set out in Section 600 of the IESBA Code of Ethics for Professional Accountants (including International Independence Standards), which provides an established international code of audit firm services: • 601 — Accounting and Bookkeeping Services • 602 — Administrative Services • 603 — Valuation Services • 604 — Tax Services • 605 — Internal Audit Services • 606 — Information Technology Systems Services • 607 — Litigation Support Services • 608 — Legal Services • 609 — Recruiting Services • 610 — Corporate Finance Services This Code could be used as a reference point with reference to auditors when drafting the RTS under the AMLR. A further ambiguity concerns the legal consequence of the "take into account" formulation in Article 2(2). It is unclear what an obliged entity is required to do once it has taken the criteria into account. This uncertainty is compounded by the gap between Recital 8 and Article 2: Recital 8 describes a business relationship as characterised by ongoing engagement, repeated instructions, financial movements, and document

Name of the organisation	Question	Answer
		exchanges — none of which maps directly to either operative criterion. The description in Recital 8 is considerably more detailed than the operative text in Article 2, and the two are difficult to reconcile in practice. The draft RTS does not resolve which governs, creating a risk of inconsistent supervisory outcomes across Member States. A separate classification question concerns assurance engagements. Under established practice in Denmark, any engagement resulting in the provision of assurance, in the sense of an assurance engagement as defined in the IAASB Framework for Assurance Engagements, is treated as a business relationship triggering AML obligations, irrespective of whether the reporting period is shorter or longer than 12 months. It is unclear whether the same classification applies under the AMLR and this RTS.
Auxia Consulting ApS	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	For art galleries and jewellers, the criteria in Article 3 are insufficient for three reasons. No reference timeframe Article 3(1)(e) in the RTS requires obliged entities to consider transactions performed within "a short timeframe", assessed by reference to the nature of the business. Article 3(1)(e) further provides that the assessment depends on the nature of the business, including its risks and complexity and the size of the obliged entity. It is unclear what constitutes a small or uncomplicated obliged entity for this purpose, and what reduced requirements would follow from such a classification. Without concrete criteria, the risk-based approach intended by this provision cannot be applied consistently by smaller obliged entities in the art and jewellery sector. Article 3(2) defines a one-month rolling period for currency exchange offices, money remittance obliged entities, and certain crypto-asset service providers. No equivalent period is defined for art galleries or jewellers. Without a reference timeframe, the "short timeframe" element cannot be applied consistently, and obliged entities have no basis at the

Name of the organisation	Question	Answer
		time of a first transaction for assessing whether a later transaction will be linked to it. Sub-threshold transactions that aggregate above the threshold To illustrate the practical problem, We invite you to consider the following scenario: a customer purchases an item for EUR 7,000, below the applicable threshold in Annex IV of the AMLR, and subsequently returns to purchase a further item for EUR 4,500. At the time of the first purchase, there was no indication that the customer would return or make an additional purchase. The aggregate of EUR 11,500 exceeds the threshold. Whether these transactions are linked is unclear under the existing criteria: • Article 3(1)(a): same person — satisfied • Article 3(1)(c): same purchase — not satisfied • Article 3(1)(e): short timeframe — undefined for this sector The existing criteria do not answer whether these transactions are linked, whether CDD must be performed retroactively on the first transaction, or at what point the CDD obligation arises. "Destination" and "purpose" as linking criteria Recital 11 states that transactions should be considered linked if two or more transactions have an identical or similar origin, destination and purpose. For art galleries and jewellers, these criteria cannot reliably be assessed. Where a customer makes a first purchase and subsequently returns, the obliged entity will generally have no basis for determining whether the two transactions share a similar destination or purpose. The Recital 11 criteria presuppose a level of transactional transparency that does not exist in these markets.
Auxia Consulting ApS	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the	Recital 7 states that a business relationship requires "the expectation, or subsequent acquisition of an element of duration". Article 2 does not provide criteria for assessing duration. Additional criteria are needed for

Name of the organisation	Question	Answer
	different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	audit firms and for the art and jewellery sector. Audit firms The draft RTS addresses duration primarily through frequency criteria. Recital 9 references three or more contacts within a 12-month rolling period. For audit firms, it is clear that an assurance engagement on annual financial statements constitutes a business relationship: it is recurring, interval-based, and involves repeated document exchange. However, audit firms provide a broad range of other services that do not follow a fixed interval and may involve fewer than three contacts per year. For these services, the draft RTS provides no guidance on when the element of duration is satisfied, leaving audit firms without legal certainty as to whether such engagements constitute a business relationship or an occasional transaction under the AMLR. Art galleries and jewellers For financial institutions, Recital 9 of the draft RTS states: "A rolling period of 12 months means that this criterion applies if three or more transactions occur within any 12-month period." It is unclear whether this criterion is to be or could be applied equally to art galleries and jewellers, and if so, whether it is appropriate for sectors where three or more transactions within 12 months is the exception rather than the rule. At the point of a first transaction, an art gallery or jeweller will generally have no basis for assessing whether a customer will return within any given period. The expectation of duration referred to in Recital 7 is therefore in most cases not a suitable basis for identifying business relationships in these sectors. As a consequence, virtually all transactions in art galleries and jewellery businesses will constitute occasional transactions, since there is generally no basis at the point of sale for expecting the customer to return. Only in exceptional circumstances will a business relationship with an element of duration exist. This raises the question of what period should apply when assessing whether two or more occasional transactions are linked.

Name of the organisation	Question	Answer
		Without a defined duration threshold for these sectors, it is unclear at what point a series of individual occasional transactions becomes subject to the linked transaction rules. This is addressed further in our response to Question 2.
Auxia Consulting ApS	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	N/A
Auxia Consulting ApS	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	N/A
Auxia Consulting ApS	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	N/A
Auxia Consulting ApS	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data,	N/A

Name of the organisation	Question	Answer
	and at which value the threshold should be set?	
Auxia Consulting ApS	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Auxia Consulting welcomes the opportunity to respond to this consultation. The AML/CFT framework has historically been developed with the financial sector as its primary reference point. Integrating non-financial sector obliged entities presents a distinct challenge: business models across and within this sector differ fundamentally from those of financial institutions, making a one-size-fits-all approach unworkable and sector-specific application of the risk-based approach essential. We therefore particularly appreciate AMLA's invitation to non-financial sector obliged entities to contribute input at this stage. Auxia Consulting is a Danish consultancy firm specialising in AML/CFT compliance, primarily serving audit firms and bookkeeping service providers as well as galleries subject to supervision by the Danish Business Authority (Erhvervsstyrelsen). Our response addresses issues related to these types of obliged entities as well as companies trading precious metals and stones. The draft RTS provides a sound framework for financial sector obliged entities. For non-financial sector obliged entities — in particular audit firms and entities in the art and jewellery market — targeted adjustments are needed to address gaps in scope clarity, duration criteria, and the linked transaction framework in order to achieve the goal of a risk based approach for all obliged entities. Auxia Consulting is available to provide further input or to participate in any dialogue on these points.
Avantage Reply	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could	We support the objective of harmonising the definition of “business relationship” across the EU. However, for institutions operating across Member States, the proposed criteria raise practical challenges in digital,

Name of the organisation	Question	Answer
	you please indicate why, where possible substantiated by relevant data?	cross border environments and may lead to inconsistent or disproportionate outcomes. Registration vs. actual relationship Digital onboarding often requires registration even for one off services. In practice, customers may register, perform a single low value transaction, and never return. Treating such cases automatically as a “business relationship” creates inconsistencies with identical transactions executed via non digital channels. Greater clarification is needed to ensure that registration or onboarding, taken in isolation, is not interpreted as sufficient evidence of a business relationship. A more robust assessment would incorporate indicators of continuity, such as repeated transactions, sustained interaction, or ongoing use of the service. The inclusion of practical examples distinguishing inactive or single use accounts from genuinely active relationships would enhance consistency in application. Limits of quantitative thresholds The “three transactions in 12 months” rule may not reflect the substance of relationships. Low value repeated transactions (e.g. by tourists) may trigger full CDD, while higher value but less frequent activity with clear continuity may not. A more balanced approach would position the quantitative threshold as an initial indicator rather than a determinative rule. Its application would benefit from being systematically complemented by qualitative considerations, including transaction value, regularity, expected future activity, and the underlying intent of the customer. Illustrative supervisory scenarios would further support consistent interpretation. Formal indicators vs. real behaviour

Name of the organisation	Question	Answer
		Indicators such as “membership” (e.g. in gambling) reflect commercial constructs rather than actual engagement. Similarly, limiting provisions to football does not reflect comparable structures in other sectors. Reliance on formal or contractual labels would benefit from being reconsidered in favour of observable behavioural indicators, such as frequency and pattern of interactions. This would ensure that classification is driven by actual engagement rather than by marketing or administrative constructs. In addition, extending or reframing sector specific provisions to cover comparable activities across industries would promote consistent treatment of similar risk profiles and avoid unintended disparities. Linked transactions – operational feasibility Identifying “linked transactions” is difficult to automate without clear rules, leading to manual reviews, cost, and inconsistency. Introducing clearly defined and operational criteria would significantly enhance implementation. These could include objective parameters such as common customer or beneficial owner, shared or related counterparties, and a defined timeframe within which transactions may be considered linked. Data availability constraints Institutions operating cross border may lack full visibility on customer activity, particularly when intermediaries or third party platforms are involved. It would be important to explicitly recognise that assessments are necessarily based on information reasonably available to the institution at the time. Expectations should remain proportionate, acknowledging that certain connections cannot be established in the absence of objective data.

Name of the organisation	Question	Answer
		Maintaining a risk based approach Rigid criteria risk creating a uniform “tick box” approach, leading to unnecessary friction for low risk customers and reduced focus on higher risk cases. Reinforcing the primacy of the risk based approach would ensure that the criteria serve as supporting tools rather than prescriptive rules. Institutions should retain the ability to calibrate due diligence measures in line with the assessed level of ML/TF risk, including applying simplified measures in low risk scenarios and enhanced scrutiny where warranted. Clarity, consistency, and implementation Divergent national interpretations would undermine harmonisation, and implementation will require significant system changes. The inclusion of detailed guidance supported by practical use cases particularly for digital onboarding, inactive accounts, and platform based services would improve interpretative consistency. From an implementation perspective, a transition period of at least 12–18 months would be necessary to allow for system enhancements, policy updates, and operational adjustments. To ensure effective implementation, greater emphasis on substance over form, combined with clearer guidance and operationally feasible criteria, would enhance both consistency and proportionality.
Avantage Reply	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you	We support the objective of introducing harmonised criteria for identifying linked transactions. However, for institutions operating across the EU, the current drafting raises significant challenges in terms of interpretation, operational feasibility, and consistency.

Name of the organisation	Question	Answer
	please indicate why, where possible substantiated by relevant data?	Scope of “information available” The notion of “information available” lacks clarity. It is unclear whether it includes group-level data or extends to unstructured information not readily usable within systems. This creates disparities between institutions with different data capabilities. For example, some firms may identify relationships between customers through enriched data, while others may only observe limited indicators (e.g. shared address) without being able to draw reliable conclusions. A clearer delineation of “available information” would improve consistency and would be beneficial to distinguish between data directly accessible within the obliged entity’s systems and monitoring framework, and broader data held elsewhere within a group but not readily usable. Reliability of “same digital infrastructure” Using “same digital infrastructure” as an indicator is not sufficiently reliable. Shared networks (e.g. household Wi-Fi, offices, hotels) may be used by unrelated individuals, leading to false positives. Greater precision would be achieved by focusing on stronger technical identifiers. Indicators such as repeated use of the same device, phone number, email address, payment instrument, wallet credentials, or other unique identifiers would provide a more reliable basis for linking transactions. Monitoring across networks Assessing transactions across establishments or agent networks may be difficult for decentralised models where data aggregation is not

Name of the organisation	Question	Answer
		immediate. This may lead to inconsistent outcomes depending on organisational structure rather than risk. A more proportionate approach would acknowledge differences in business models and data architecture. Expectations could be calibrated to reflect the degree of centralisation and the timeliness of data availability, ensuring that institutions are assessed based on what is reasonably achievable within their operational setup. Undefined “short timeframe” The absence of a defined “short timeframe” introduces significant interpretative divergence. Institutions may apply materially different time windows (e.g. days vs. weeks), leading to inconsistent outcomes for similar transaction patterns. Providing indicative time ranges or supervisory benchmarks, potentially differentiated by product type or risk level, would enhance consistency. Alternatively, setting minimum parameters while allowing limited flexibility for risk-based adjustments would support both harmonisation and proportionality. Overly subjective criteria and system limitations The current approach relies on concepts that are difficult to automate. Monitoring systems can detect objective indicators (e.g. same customer, counterparty, timing) but not subjective intent. Greater emphasis on objective, measurable indicators would significantly improve implementation. These could include common customer or account, shared counterparty, defined time windows, and consistent use of payment methods or funding sources. This would enable automated detection, reduce reliance on manual judgement, and enhance consistency across institutions.

Name of the organisation	Question	Answer
		Operational burden In the absence of clear criteria, institutions rely heavily on manual reviews, increasing costs and variability in outcomes. Establishing clearer and more prescriptive baseline criteria would allow institutions to automate initial identification, with manual review reserved for higher-risk or ambiguous cases. This would improve both efficiency and consistency of application. Risk of over and underdetection There is a risk of both false positives (unrelated transactions linked) and false negatives (structured activity not detected). Combining objective detection criteria with a risk-based overlay would mitigate these risks. For example, repetitive low-risk payments (e.g. utilities) could be deprioritised, while patterns indicative of structuring or threshold avoidance could trigger enhanced scrutiny. This layered approach would improve overall effectiveness. While the introduction of harmonised criteria for linked transactions is welcome, further clarification and refinement are necessary to ensure consistent and operationally feasible implementation.
Avantage Reply	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	We support the inclusion of additional criteria to better capture the substance of a business relationship across sectors. In practice, reliance on transaction count or frequency alone does not always reflect how relationships are established, particularly in professional services and digital environments. Ongoing mandates and authority to act In several sectors, a business relationship is primarily evidenced by the existence of an ongoing mandate or authority granted by the customer.

Name of the organisation	Question	Answer
		This is particularly relevant for lawyers, notaries, accountants, tax advisers, and trust or company service providers, where professionals may act on behalf of clients over time without repeated formal engagements. It would be beneficial to explicitly recognise that a business relationship exists where a customer grants an ongoing mandate, retainer, or authority to act beyond a single, clearly defined task. This would better reflect situations where continuity arises from the nature of the engagement rather than transaction frequency. Services involving ongoing obligations In many cases, the durability of a relationship stems from follow up obligations embedded in the service itself. These may include filings, reporting, corporate maintenance, asset or client-money administration, or monitoring conditions linked to a transaction. Consideration should be given to recognising business relationships where the service entails ongoing obligations after the initial transaction. This would capture scenarios where the obliged entity remains responsible for continued actions or oversight, even in the absence of repeated customer instructions. Frequency and pattern of interactions Customer behaviour over time can provide a strong indication of whether a relationship exists. Repeated or predictable use of services may reflect an ongoing connection, even without formal account opening. Introducing criteria based on repeated use over a defined period and identifiable transaction patterns would help distinguish occasional activity from ongoing relationships in a consistent manner. Indicators of customer intention In digital and platform based environments, customer intention may be reflected through onboarding steps rather than immediate transaction

Name of the organisation	Question	Answer
		volume. For example, registration, acceptance of terms, or subscription to a service may indicate an expectation of continued use. Including observable indicators such as account or profile creation, acceptance of ongoing terms, or enrolment in services would better align the framework with modern digital practices, while avoiding reliance on purely subjective interpretation. Duration of interaction The length of time over which a customer interacts with an institution can also signal the existence of a relationship. Even limited activity over an extended period may indicate continuity. Duration should be considered as a supporting factor, alongside other indicators, to capture relationships that develop over time rather than through frequent transactions. Level of onboarding and identification The extent of customer onboarding can provide insight into the nature of the interaction. Full identification and due diligence processes are typically associated with longer-term engagement rather than one-off transactions. Recognising the level of onboarding as an indicator would support a more proportionate distinction between occasional transactions and established relationships, particularly in retail and digital contexts. Practical and sector-specific considerations Different sectors (e.g. retail banking, payments, wealth management, professional services) exhibit different interaction models. In addition, criteria must remain operationally feasible and system compatible. Providing sector specific examples would improve clarity and consistency.

Name of the organisation	Question	Answer
		At the same time, criteria should rely on observable and measurable elements (e.g. number and timing of interactions, existence of a customer profile) to ensure they can be implemented effectively within monitoring systems. Overall, we believe that expanding the criteria to include elements such as mandates, ongoing obligations, interaction patterns, duration, and onboarding would better reflect how business relationships arise in practice. Clear, objective, and operationally feasible indicators would enhance consistency across sectors while remaining aligned with a risk based approach.
Avantage Reply	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	We support further clarification of the criteria for identifying linked transactions. In practice, additional guidance and sector specific examples are necessary to ensure consistent and operationally feasible application across the EU. Sector-specific aggregation of transactions Certain sectors require explicit recognition of how transactions are economically connected. In professional sports, financial flows linked to a single transfer agreement are often fragmented over time and across multiple components. Similarly, in gambling and non financial sectors, transactions frequently form part of a broader economic sequence. It would be beneficial to explicitly clarify that all financial flows deriving from a single underlying transaction or agreement should be considered together. This includes, for example, transfer-related payments in sports (fixed fees, conditional add ons, intermediary payments), as well as gambling flows (deposits, stakes, winnings, withdrawals) and payments linked to a single property or legal transaction (e.g. deposits, fees, filings). Time based criteria

Name of the organisation	Question	Answer
		Time proximity is a key factor in determining whether transactions are linked, yet the current framework does not provide sufficient guidance. This may lead to divergent interpretations across institutions. Introducing indicative time windows would improve consistency. Transactions occurring within a defined period (e.g. days or weeks), with flexibility depending on risk and business model, could be presumed linked unless justified otherwise. Same customer or beneficial owner Transactions involving the same underlying individual may be linked even when conducted in different accounts or channels. This is particularly relevant in cases where customers use multiple instruments to fragment activity. Explicitly recognising the same customer or beneficial owner as a primary linking criterion would strengthen detection of such scenarios and ensure consistent treatment across channels. Same beneficiary or counterparty Repeated transactions involving the same recipient can indicate a common purpose or underlying relationship. This is a practical and widely observable indicator across retail and payment activities. Including shared beneficiary or counterparty as a core criterion would support identification of linked transactions in a consistent and system compatible manner. Same funding source or payment method Transactions funded through the same source or instrument may indicate a common origin. Examples include repeated cash deposits or transfers

Name of the organisation	Question	Answer
		from the same external account. Recognising common funding source or payment method as a supporting indicator would enhance the ability to detect related activity across transactions. Transaction patterns and structuring behaviour Patterns such as repeated transactions just below reporting thresholds or consistent transaction amounts may indicate attempts to avoid controls. These behavioural indicators are critical in identifying linked activity. Incorporating transaction patterns, including repeated values or structuring behaviour, as an explicit criterion would improve detection of higher risk scenarios. Operational and system considerations For effective implementation, criteria must be measurable and compatible with transaction monitoring systems. Overly subjective indicators are difficult to apply consistently and increase reliance on manual review. Prioritising objective, data-driven criteria such as customer, counterparty, timing, and transaction characteristics, would support automation, reduce operational burden, and improve consistency. Providing sector specific examples (e.g. retail banking, payments, wealth management) would further enhance practical application. Overall, we believe that introducing clearer, objective, and sector relevant criteria would significantly improve the identification of linked transactions. In particular, greater emphasis on time proximity, common parties, funding sources, and transaction patterns would enhance consistency, enable automation, and strengthen the effectiveness of AML/CFT controls across the EU.

Name of the organisation	Question	Answer
Avantage Reply	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	We support the objective of establishing clear criteria for identifying business relationships and linked transactions. However, in their current form, certain elements may be circumvented or may lead to disproportionate outcomes, particularly in high volume or low risk environments. Circumvention of repetition threshold The requirement of three transactions within 12 months may be easily avoided. Customers engaging in regular but spaced activity (e.g. every six months) may remain below the threshold despite clear ongoing interaction. A more robust approach would combine the numerical threshold with a qualitative element capturing regularity. In addition to “three transactions within 12 months,” recognition of consistent or predictable transaction patterns (e.g. recurring intervals or expected future dealings) would better reflect the existence of an ongoing relationship. Uniform rolling periods Applying a single one-month rolling period across different sectors (e.g. remittance, FX, crypto) does not reflect differences in transaction behaviour and risk. For example, remittance customers often transfer funds on a monthly cycle, which may fall just outside a 30-day window. Differentiating rolling periods based on business model and transaction patterns would improve effectiveness. Timeframes could be calibrated using objective indicators such as frequency of use and typical structuring behaviour. For instance, a longer window for remittance services would better capture cyclical payments. Risk of disproportionate outcomes

Name of the organisation	Question	Answer
		The criteria may lead to low risk situations being treated as higher risk. For example, small and unrelated transactions could trigger full CDD or be classified as linked without reflecting actual risk. Greater proportionality could be achieved by requiring combinations of indicators rather than single triggers. Linking transactions based on multiple factors (e.g. same customer, same counterparty, short timeframe) would reduce over-classification of low risk activity. Operational burden and false positives Strict application of broad criteria may generate a high volume of alerts and reviews, many of which are likely to be false positives. This creates significant operational burden without necessarily improving detection outcomes. Criteria should be calibrated to prioritise relevance and risk, reducing unnecessary alerts. Introducing clearer thresholds and limiting triggers to meaningful combinations of indicators would improve efficiency and focus resources on higher risk cases. Impact on customer experience Disproportionate application may lead to repeated requests for information or delays for customers engaging in normal activity, particularly in retail and digital services. A more targeted application of criteria would reduce unnecessary friction. Aligning controls with actual risk would support both compliance effectiveness and customer experience. System implementation challenges Certain criteria remain difficult to translate into automated monitoring rules, increasing the risk of both over and under detection.

Name of the organisation	Question	Answer
		Emphasis on clear, measurable, and system compatible indicators (e.g. timing, counterparties, transaction patterns) would improve automation and consistency, while reducing reliance on manual review. Reinforcing the risk-based approach The impact of the criteria varies across sectors (e.g. retail banking, payments, private banking), and rigid application may not reflect these differences. Maintaining flexibility for institutions to apply the criteria in line with their risk assessment would ensure proportionality. Explicit recognition that the framework supports, rather than overrides, the risk-based approach would be beneficial. While the framework provides a useful basis, further refinement is needed to ensure proportionality. Combining quantitative thresholds with qualitative indicators, introducing calibrated timeframes, and prioritising objective, system-compatible criteria would reduce operational burden while maintaining effective risk detection across sectors.
Avantage Reply	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	While the draft RTS provides a useful conceptual framework, its implementation is likely to create material operational challenges for obliged entities, particularly in high volume, cross border, and multi-channel environments. Further clarification and calibration would enhance feasibility and consistency. Interpretative uncertainty and consistency Concepts such as “duration,” “repetition,” and “short timeframe” remain open to interpretation and require firms to translate them into system rules and procedures. Without clearer parameters, this may lead to divergent implementations across institutions and jurisdictions, undermining

Name of the organisation	Question	Answer
		harmonisation. Greater precision around temporal and behavioural criteria would support convergence. Indicative timeframes or calibration factors that institutions can apply and document would help align interpretations while preserving proportionality. Data architecture and availability The requirement to consider “information available” (e.g. family or business links) raises questions regarding data scope, accessibility, and system integration. Institutions must assess not only what data exists, but where it is held and whether it can be reliably used across systems and channels. This is particularly challenging for banking and payment institutions, where aggregation of transactions across products and channels may require significant system redesign. Clarifying that obligations are limited to data reasonably accessible within existing systems would provide legal certainty. It would also be important to avoid implicit expectations to build new data collection or enrichment processes beyond existing AML/CFT requirements. Impact on existing AML systems Implementation of the RTS criteria will require reconfiguration of transaction monitoring and CDD frameworks. In high volume environments, even small changes in rules can materially increase alert volumes and operational workload. Alignment with existing monitoring frameworks and thresholds would reduce disruption. Clear definitions and examples would support consistent system implementation and limit unintended increases in alerts.

Name of the organisation	Question	Answer
		Transaction aggregation complexity The identification of linked transactions across multiple accounts, products, and channels is technically complex. Without precise and operational definitions, institutions may apply inconsistent aggregation logic. Providing clear, system compatible criteria for transaction linkage, supported by practical examples, would facilitate consistent implementation and reduce reliance on manual interpretation. Over capture of inactive or low-engagement users Criteria based on registration or access to services may lead to early classification of customers as having a business relationship, even where accounts remain inactive or only partially used. Clarification that registration alone does not constitute a business relationship in the absence of actual activity would ensure a more proportionate and realistic application. Operational burden and alert volumes The introduction of additional or broader criteria is likely to increase alert volumes significantly, leading to higher workloads for compliance teams and potential “alert fatigue.” This may reduce the effectiveness of controls by diluting focus on higher risk cases. Incorporating risk based prioritisation and filtering mechanisms would allow institutions to focus resources on higher risk scenarios. Combining multiple indicators, rather than relying on single triggers, would also help reduce false positives. Cross border and sector specific challenges

Name of the organisation	Question	Answer
		Institutions operating across jurisdictions face additional complexity due to differences in reporting frameworks, data structures, and transaction behaviours across sectors (e.g. retail banking, payments, private banking). Providing guidance on cross border data alignment and including sector specific examples would improve consistency and reduce operational ambiguity. Implementation timelines and feasibility The RTS will require system upgrades, process changes, and staff training. Immediate implementation may not be operationally feasible for many institutions. Allowing sufficient implementation time, potentially supported by phased approaches or testing environments, would enable institutions to adapt systems and validate effectiveness before full deployment. While the RTS framework is conceptually sound, its operational impact is significant. Enhancing clarity, aligning expectations with existing systems, and reinforcing proportionality would support effective and consistent implementation, while ensuring that AML/CFT objectives are achieved efficiently.
Avantage Reply	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	We support maintaining a risk-based approach when considering additional thresholds. While the current framework is broadly appropriate, targeted adjustments may be justified in sectors demonstrating elevated ML/TF risks, provided these are evidence based and proportionate. Precious metals and stones sector The sector (including jewellers, horologists, and goldsmiths) presents heightened ML/TF risk due to the high value, liquidity, portability, and universal acceptance of the assets. A potential gap exists between the EUR

Name of the organisation	Question	Answer
		3,000 cash limit and the EUR 10,000 CDD threshold, particularly where transactions are conducted using non cash or mixed payment methods. Introducing a lower threshold of EUR 5,000, applicable to both single occasional transactions and linked transactions in aggregate, would help address this gap. Such an approach would ensure that higher value transactions are subject to appropriate scrutiny while avoiding disproportionate requirements for lower value retail activity. Art, antiquities, and cultural objects This sector is characterised by high value transactions, cross border mobility, and structural opacity. The involvement of intermediaries, offshore structures, and facilities such as freeports can complicate identification of beneficial ownership and source of funds. In addition, subjective valuation increases exposure to trade-based money laundering risks (e.g. over or under invoicing). A lower threshold of EUR 5,000 for both single and linked transactions would provide a more proportionate response to these risks, ensuring earlier application of due diligence measures in a sector with known vulnerabilities. Risk based application across sectors Additional thresholds should be introduced selectively and only where there is clear evidence of elevated risk not already captured by existing measures. Applying lower thresholds indiscriminately could result in disproportionate compliance burdens without commensurate risk mitigation. Threshold adjustments should be grounded in data, including FIU reporting, supervisory findings, and institutional analytics, to ensure that measures are targeted and effective.

Name of the organisation	Question	Answer
		Sector specific considerations Different sectors exhibit distinct transaction patterns and risk profiles: • Payments and e-money: High volumes of low value transactions generally present lower risk; broad threshold reductions could significantly increase operational burden with limited benefit. • Trade finance: Risk is more closely linked to transaction structuring and counterparty complexity than individual transaction value; aggregation logic may be more effective than lower thresholds. • Crypto asset services: Lower thresholds may be relevant in higher risk scenarios (e.g. unhosted wallets or high-risk jurisdictions), but should be calibrated based on risk indicators. Any additional thresholds should reflect sector specific risk characteristics rather than applying a uniform approach. Operational Impact Lowering thresholds would have material operational implications, including increased monitoring alerts, higher CDD volumes, system reconfiguration, and potential impact on customer experience. This is particularly relevant for high volume institutions and low risk retail segments. The introduction of additional thresholds should be accompanied by an assessment of operational impact, ensuring that measures remain proportionate and do not unduly affect low risk activity. Overall, we believe that there is no general lowering of thresholds appears warranted in the absence of clear risk evidence. However, targeted thresholds such as EUR 5,000 for precious metals and art related sectors may be appropriate where supported by demonstrated vulnerabilities. A data driven, risk based, and sector specific approach would ensure that

Name of the organisation	Question	Answer
		thresholds enhance ML/TF risk mitigation while maintaining operational feasibility and proportionality across the EU.
Banco de Sabadell	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria listed in Article 2 do not allow sufficiently clear identification of which transactions should be considered occasional transactions, nor, therefore, for an adequate distinction between business relationships and occasional transactions. As stated in Article 1 of the draft RTS itself, an occasional transaction is defined as a transaction that is not carried out as part of a business relationship. Consequently, to correctly determine whether a transaction is occasional, it is necessary to refer to the definition of a business relationship as set out in Article 2(19) of Regulation (EU) 2024/1624. This definition indicates that a business relationship exists where a framework is established that allows for an ongoing relationship between the obliged entity and the customer, regardless of whether there is effective recurrence of transactions at a given point in time. However, the draft RTS does not further develop the additional elements introduced by Regulation (EU) 2024/1624, those relating to duration and repetition. In this context, Article 2(1) of the draft RTS provides that obliged entities shall, as a relevant criterion for assessing the element of duration included in the definition of a business relationship, at least consider the use of online services through a registration that provides ongoing access. Based on this wording, it could be understood that the existence of a framework enabling a durable relationship, such as online access or the maintenance of an open account with the obliged entity, would in itself imply that any transaction carried out by such customer is performed within the framework of a business relationship, even where no recurrent activity has yet taken place. The existence of a framework allowing for an ongoing relationship, such as online access or the maintenance of an open account, creates a reasonable expectation of continuity that makes it difficult to classify transactions carried out in that context as purely occasional, even in the

Name of the organisation	Question	Answer
		absence of recurrent activity. However, the RTS does not sufficiently clarify how this assessment should be conducted, which may result in divergent interpretations across obliged entities and Member States. Accordingly, the identification of a transaction as occasional should not be based predominantly on whether the customer carries out one or several transactions, but rather on whether there is a contractual or factual framework enabling an ongoing relationship with the obliged entity. By way of example, a person who is registered in the obliged entity's systems and holds an open account should be considered to maintain a business relationship with the entity, irrespective of the frequency of use, the amount of the transaction, or the fact that the specific transaction was not initially foreseen in the customer's KYC profile. Transactions carried out in such circumstances should therefore always be regarded as falling within the scope of a business relationship and should not be classified as occasional. Similarly, a customer registered in the bank's systems who holds an open account that has not shown any activity for more than one year and who subsequently resumes operating the account at a later stage is not carrying out an occasional transaction, but rather a transaction within the framework of an existing business relationship. Likewise, a person who, even in the absence of a written contract with the obliged entity, repeatedly makes cash deposits at a branch as an employee of a business customer of the entity and holds a deposit card, should be considered to maintain a business relationship with the obliged entity, and the transactions performed should therefore not be classified as occasional. For these reasons, we consider that the RTS should include a specific provision on the identification of the existence of a business relationship, clarifying that an occasional transaction may only be considered as such where it is carried out by a person with whom no ongoing business relationship exists; namely, a person who is not registered in the obliged entity's systems as a customer, does not hold an open account, nor has any contractual or factual framework—written or otherwise—allowing for

Name of the organisation	Question	Answer
		an ongoing relationship with the entity, and who nevertheless carries out a one off transaction with the bank (for example, the payment of taxes in cash).
Banco de Sabadell	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria set out in Article 3 of the draft RTS are not sufficiently clear nor, more importantly, easily programmable. In many cases, these criteria cannot be readily translated into monitoring rules, which hampers their effective use in generating meaningful and risk based AML/CFT alerts. In particular, the cases referred to in points b)(v), b)(vi), c) and d) may lead to the generation of a high volume of alerts with no clear link to actual and relevant ML/TF risks. Furthermore, concepts such as “other relevant characteristics” or “operating in concert” lack precise operational delineation, leaving significant room for interpretation and potentially resulting in inconsistent application. For these reasons, it would be necessary to narrow and further clarify these criteria, limiting them to those that have an effective and demonstrable impact on the prevention of money laundering and terrorist financing. We further consider that the clarification included in point b) of Article 3, which explicitly limits the assessment to the information available to the obliged entity, should be extended to the other paragraphs of Article 3, to strengthen the internal coherence of the provision and ensure a consistent and proportionate application by obliged entities. In addition, it is necessary to clarify and further delineate the definition of what constitutes linked transactions in relation to occasional transactions. More precise definitions and conditions are required to properly determine when transactions should be considered linked in the context of occasional transactions, allowing for a risk based analysis and, where appropriate, the generation of meaningful AML/CFT alerts. In this context, and with a view to promoting the harmonisation of the European regulatory framework, we consider that the RTS should take into account the criteria already established in Regulation (EU) 2023/1113 and in the EBA Guidelines implementing that Regulation (EBA/GL/2024/11), which more precisely delineate the circumstances under which multiple

Name of the organisation	Question	Answer
		transactions should be considered linked, in particular on the basis of the information known to the obliged entity.
Banco de Sabadell	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	The existing criteria should be further clarified and narrowed, those of a more open or qualitative nature, such as the elements of repetition or duration, to avoid approaches that are not operationally effective. Accordingly, the identification of a business relationship, and its distinction from an occasional transaction, should not be based solely or predominantly on whether the customer carries out one or several transactions or on the repetition of such transactions, but rather on whether there is the possibility of an ongoing relationship with the obliged entity. In this respect, a person who is registered in the obliged entity's systems as a customer and holds an open account should be considered to maintain a business relationship with the entity, regardless of the frequency of use, the amount of the transaction, or whether such activity was initially envisaged in the customer's KYC profile. Transactions carried out in such circumstances should therefore always be considered as falling within the framework of a business relationship and should not be classified as occasional. Without prejudice to the above, consideration could be given to the inclusion of additional objective criteria, aligned with the existence of an economic element or direct interaction with the customer, with a view to further clarifying the identification of business relationships.
Banco de Sabadell	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	The existing criteria should be further clarified and narrowed, as they are not easily programmable nor readily translatable into monitoring rules, which hampers their effective use in generating meaningful and risk based AML/CFT alerts. In addition, in this context and with a view to promoting the harmonisation of the European regulatory framework, we consider that the RTS should take into account the criteria already established in Regulation (EU) 2023/1113 and in the EBA Guidelines implementing that Regulation (EBA/GL/2024/11), which more precisely delineate the circumstances

Name of the organisation	Question	Answer
		under which multiple transactions should be considered linked, in particular on the basis of the information known to the obliged entity.
Banco de Sabadell	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	The criteria are not fully proportionate, as their rigid application may lead to unreasonable effects in practice. For example, in business models characterised by a high volume of low value transactions (such as payment services or retail banking), criteria such as three transactions within a 12 month period or a one month rolling period may result in the automatic classification of a business relationship or in the aggregation of transactions which, in reality, do not present an AML/CFT risk. In addition, the clarification included in point “d”, according to which the assessment should be conducted based on the information available to the obliged entity, should be extended to the remaining paragraphs of Article 3.
Banco de Sabadell	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	The technological implementation required to detect certain links may be costly and technically complex. It should therefore be possible to adjust the criteria according to the customer’s risk profile and to allow obliged entities to define different thresholds reflecting the specific characteristics of their customer base. We consider that it should be explicitly clarified that these criteria are to be used as risk indicators within an overall risk based assessment, and that they should be supported by practical guidance or illustrative examples to facilitate a more consistent and operationally viable application.
Banco de Sabadell	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	N/A
Banco de Sabadell	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above?	N/A

Name of the organisation	Question	Answer
	Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	
Bitkom eV	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	In its current form, the criteria set out in Article 2(3) and Article 3(2) do not sufficiently guarantee that the scope is limited to high-risk transactions. In this case, the associated measures would violate the principle of proportionality. A detailed explanation of this position, including a proposal, is provided in our response to Question 5.
Bitkom eV	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	As currently drafted, the criteria listed in Article 3 are not sufficiently effective to ensure a clear and legally certain identification of linked transactions. First, there is a need for more precise definitions of key criteria such as “family members” and “business partners”. We advocate for the harmonisation of these terms with existing legislation, for example by adopting the definitions of “family members” as set out in Section 15 of the German Tax Code (AO) and of “business relationships” as defined in Section 15 of the German Stock Corporation Act (AktG). Second, the draft RTS under Article 19(9) and Article 28 require obliged entities to take into account data or information “available to the obliged entity” or “provided by the customer”, including information that the obliged entity may already hold. This concerns, in particular, Article 3(1)(c) and (d) of the draft RTS under Article 19(9), as well as Article 21(1)(b) of the draft RTS under Article 28(1). The recitals provide further detail on the type of information covered by these provisions. For example, recital (12) of the draft RTS under Article 19(9) refers to information that customers are connected via family ties, while recital (13) refers to IP addresses, device identifiers and geolocation data. In most cases, such information will constitute personal data within the meaning of Article 4 GDPR, and in some cases even special categories of personal data within the meaning of Article 9 GDPR, for example where

Name of the organisation	Question	Answer
		family ties may indirectly reveal sensitive information such as sexual orientation. However, the draft RTS do not provide a sufficient legal basis for the processing of such data in accordance with Article 6(1)(c) GDPR, but merely require obliged entities to “take into account” such data. Personal data that is already available to an obliged entity has typically been collected for a different purpose and on the basis of a distinct legal ground. As a result, obliged entities are not free to use such data for any other purpose as they deem appropriate, in particular without informing the data subject accordingly. This creates significant legal uncertainty as to whether and how these criteria can be applied in practice and therefore undermines their effectiveness. We therefore suggest deleting the requirement to “take into account” or “consult” such data in the respective RTS. The alternative, namely a general requirement to obtain such data specifically for AML purposes, would lead to an excessive burden for obliged entities as well as their customers.
Bitkom eV	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	No.
Bitkom eV	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	No.

Name of the organisation	Question	Answer
Bitkom eV	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	We consider the current thresholds in Article 2(3) and Article 3(2) to be overly broad. In their current form, the proposed criteria fail to account for the principle of proportionality and risk, inadvertently capturing low-risk transactions that do not align with the high-risk profile intended for these measures. To ensure a truly risk-based approach, we propose the following adjustments: ¡ Article 2(3) – Business Relationships: Increase the threshold from "three or more transactions" to "20 or more transactions" within a rolling 12-month period. The current threshold of three transactions is disproportionately low and would classify a vast number of occasional, low-value customers as formal business partners. By increasing the threshold to 20 transactions, the administrative burden of establishing a formal business relationship is reserved for genuinely repetitive activity that may indicate higher risk. ¡ Article 3(2) – Linked Transactions: Reduce the rolling period for identifying linked transactions from "one month" to "10 days". A one-month window would trigger a high number of false positives in high-transaction environments. A 10-day rolling period is a more proportionate timeframe to detect structured or linked behaviour without placing an undue monitoring burden on entities engaged in standard commercial activities. By higher quantitative thresholds, the RTS would ensure that intensified measures are targeted specifically at high-risk scenarios. This prevents the unintentional inclusion of low-risk transactions and ensures that regulatory requirements remain manageable and effective for the affected institutions.
Bitkom eV	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do	Yes, combined with the thresholds proposed in our response to Question 5, the RTS should address the existing duplication of compliance processes within one payment value chain to further align with the goals of regulatory and operational efficiency. In modern digital ecosystems, a transaction is frequently subject to

Name of the organisation	Question	Answer
	you have any suggestions that would make the criteria better suited operationally?	multiple KYC checks conducted in isolation. The RTS should introduce a "Chain of Trust Principle" to allow for the recognition of existing due diligence checks already performed by regulated entities. By leveraging the fact that core requirements are often already met within the payment chain, the repetition of identical checks for low-risk transactions would be reduced. This ensures that compliance efforts are directed towards scenarios where risk profiles warrant deeper investigation.
Bitkom eV	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No.
Blockchain for Europe	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria in Article 2 are broadly effective for identifying business relationships, particularly for account-based services provided by CASPs. Registration-based online access is a suitable indicator of a business relationship in most cases. However, we recommend clarifying that "registration providing ongoing access" should be interpreted as access to a service offering capable of repeated use, not access limited to completing a single transaction. In many consumer-facing flows, an account may be created solely for security or KYC workflow management, without the intention of establishing an ongoing relationship. Without this clarification, there is a risk of over-classification and unnecessary expansion of business-relationship onboarding, which could create operational inefficiencies and compliance burdens for both service providers and customers.
Blockchain for Europe	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you	The criteria in Article 3 are generally effective and proportionate, especially for non-account-based services such as crypto ATMs.

Name of the organisation	Question	Answer
	please indicate why, where possible substantiated by relevant data?	However, the criterion of "same digital infrastructure" should not be a standalone trigger for linking transactions, as it is a weak signal in digital-native environments and could result in high false positives. We recommend that this criterion be used only in combination with at least one additional factor, such as same payer/payee, common intermediaries, same bank account, or same identity attributes, unless there is strong device binding. Additionally, for CASPs, blockchain-native indicators such as shared wallet clusters and common funding sources should be explicitly recognised as valid linking criteria, as these are the crypto equivalents of traditional banking indicators. We also suggest clarifying what constitutes a "short timeframe" for linking transactions, ideally providing sector-specific examples or safe harbours that reflect the settlement cycles of different payment rails.
Blockchain for Europe	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	No additional criteria are deemed necessary for the majority of the CASP sector, provided that the clarification regarding registration-based access is made as described in our response to Question 1. The current criteria, with the recommended clarification, are sufficient to ensure proper identification of business relationships for account-based CASPs.
Blockchain for Europe	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	We recommend that the RTS explicitly recognise blockchain analytics and on-chain transaction data as "information available to the obliged entity" for CASPs. This would align with Recital (11)'s recognition that CASPs have access to IP addresses and reflect the operational reality that on-chain data is fundamental to CASP operations. Blockchain-native indicators such as shared wallet clusters and common funding sources should be included as valid criteria for identifying linked transactions in the crypto sector. This is particularly important for services like crypto ATMs, where

Name of the organisation	Question	Answer
		customers can generate new wallet addresses per transaction, making repeat usage undetectable without address clustering techniques.
Blockchain for Europe	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	The criteria in Article 2(3) and Article 3(2) are proportionate, especially for non-account-based services. The three-transaction/twelve-month criterion and one-month rolling period are appropriate for crypto ATMs and similar walk-up services. For account-based CASPs, full CDD is already applied at onboarding, so these criteria are less relevant but do not create undue burden. The only adjustment we recommend is to clarify the application of "same digital infrastructure" and to provide sector-specific guidance on timeframes for linking transactions, as noted above.
Blockchain for Europe	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	There are potential operational challenges related to over-classification of business relationships due to broad criteria definitions, particularly if registration for a single transaction is treated as establishing a business relationship. This could lead to unnecessary onboarding processes and increased compliance costs. For linked transactions, detecting connections across pseudonymised blockchain networks requires sophisticated analytics. We recommend that the RTS endorse the use of blockchain analytics and address clustering as essential tools for CASPs to fulfil their linked transaction identification obligations. Providing clear guidance on the interpretation of "short timeframe" and the use of digital infrastructure indicators would also improve operational feasibility.
Blockchain for Europe	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	We do not see a need for the introduction of an additional lower threshold for CASPs. The existing AMLR thresholds for occasional transactions (EUR 1,000, with mandatory identification and verification below that) are sufficient and strike the right balance between risk mitigation and operational practicality. No further lowering of thresholds is warranted for the sector at this time.

Name of the organisation	Question	Answer
Blockchain for Europe	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	We recommend that AMLA clarify in the RTS or accompanying guidance that on-chain transaction data is considered "information available to the obliged entity" under Article 3(1)(b), and that blockchain analytics are essential for detecting linked transactions in the crypto sector. For Article 3(1)(e), we suggest AMLA provide a safe harbour or sector-specific examples for what constitutes a "short timeframe" for occasional transactions, interpreted relative to the settlement cycle of the underlying payment rails. These clarifications would enhance legal certainty, support effective AML/CFT controls, and ensure the RTS remains technology-neutral and proportionate for CASPs.
Bundesnotarkammer (German Federal Chamber of Notaries)	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	While the ambitious objective to provide clarity is welcomed, the current criteria do not seem suitable or even applicable to the notarial sector. 1. Art. 2(1) Draft RTS Pursuant to Art. 2(1) Draft RTS, the use of online services through a registration providing ongoing access should be taken into account when considering the element of duration. This criterion does not appear to be suitable, as registration may occur in the context of a singular transaction, with no intention of establishing continuity. In the notarial sector, this is common practice, with some technical systems even requiring a new registration for each individual act. Interpreting the mere provision of a registration portal as indicative of a business relationship, triggering additional AML obligations in the process, would risk deterring obliged entities from using such portals altogether, which would be detrimental to European competitiveness. The use of an online registration portal alone is therefore not a reliable indicator. Consequenty, Art. 2(1) Draft RTS should be deleted or at least amended in order to clarify that registration and ongoing access alone do

Name of the organisation	Question	Answer
		not constitute a criterion if the registration is intended for processing individual transactions. 2. Art. 2(2)(a), (b) Draft RTS Pursuant to Art. 2(2)(a) Draft RTS, “the provision of services at different intervals” should be taken into account when considering the element of repetition. These criteria also appear unsuitable, as repetition is typically characterised by a relationship between the customer and the obliged entity that gives rise to a recurring use of services, or by services substantively linked by an underlying framework, even an implied one, that typically leads to multiple transactions. To illustrate, in the common scenario of real estate purchases, the obliged entity (notaries, or, for instance, real estate agents) is engaged to perform a specific individual act. While most engagements stay singular, making the occurrence of an occasional transaction self-evident, if an obliged entity were to be engaged multiple times by the same customer for different acts, these acts would not be interrelated but independent from one another without entanglements. The money laundering risk attached to each act would be not higher than if the client engaged a new entity for each one. Instead, the relevant factor should be whether the obliged entity, by virtue of the fact that services are repeatedly provided by him, has acquired knowledge about the customer that transcends the sum of each transaction. This may result from a legal or factual connection, as in the form of a framework agreement that provides the obliged entity with additional knowledge. This is not the case in the example of real estate purchase agreements.

Name of the organisation	Question	Answer
		Furthermore, notaries perform their acts not as commercial service providers, but as public officials. As confirmed by the ECJ in its Jemerak decision, German notaries act in a governmental function, basing a relationship between notary and client not on a private contract, but on public law. Hence, there is no underlying contractual relationship between the notary and the client which needed to or even could be terminated if the client wanted to engage another notary for a future transaction. Instead, each notarial mandate is limited by public law to providing impartial advice, authenticating, and executing a specific transaction. It would be against professional law, as a breach of neutrality, if a notary provided continuous one-sided advice to clients. A notarial client relationship can therefore never be long-term or repetitive in nature, as it automatically ends upon the execution of the specific act. Notaries are legally obliged to serve the same client for different transactions and are generally prohibited from refusing their participation. Notaries do not choose clients; rather, clients are legally entitled to the specific notarial act just as a plaintiff is entitled to a court ruling. Therefore, the wording of Art. 2(2)(a) Draft RTS appears to be ineffective for notaries. It should be considered to be deleted or at least be amended pursuant to our contribution regarding Question 3. Finally, this reasoning also applies to the provision of different services pursuant to Art. 2(2)(b) Draft RTS. Therefore, this provision does not constitute a criterion applicable to the notary sector: Constitutive for a business relationship should not be the mere fact that different services are used, but rather that they are linked beyond the sum of the individual service. As stated above, official notarial acts generally pertain to an individual transaction, unless they are linked to form a coherent and continuous service. Conclusively, Art. 2(2)(b) Draft RTS appears unfit for

Name of the organisation	Question	Answer
		the notarial sector and should either be deleted or at least amended pursuant to our contributions to Question 3.
Bundesnotarkammer (German Federal Chamber of Notaries)	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria listed in Art. 3 Draft RTS do not entirely identify linked transactions in an effective manner, as understood in the sector-specific context of notaries. In notarial contexts, it should be understood that connections between transactions may stem from the inherent nature of different legal acts, which may or may not fall within the scope of the AML/CFT framework. For example, a common business model involves a property developer first legally partitioning a single property into several separate units, an act that does not fall within the scope of AML/CFT; and subsequently selling the individual units, which does fall within the scope. The reason behind the connection is generally not motivated by an intent to conceal financial movements. Recital 8 Draft RTS clarifies that, when determining the element of repetition, consideration should be limited to services within the scope of the AML/CFT framework. The same must apply when determining linked transactions. However, the draft does not contain a corresponding provision or any mention of this in the respective recital. It is suggested that this be amended as follows (e.g. as a new Art. 3(1)(f) Draft RTS): “for the purposes of this article, obliged entities shall only consider transactions that fall within the AML/CFT framework” Furthermore, if the criteria were applied to notarial transactions, the following should be considered: According to Art. 3(1)(b)(vi) Draft RTS, when considering the elements of identical or similar origin and destination included in the definition of

Name of the organisation	Question	Answer
		linked transactions, “use of common intermediaries or service providers facilitating transactions” should be taken into account. This criterion seems vague and misleading: When strictly applied, clients that neither know nor have ever been in contact with each other fall within its scope if they only used the same intermediary. It is unclear why the use of the same intermediary, some of which are heavily frequented by potential clients, indicates a link between the clients themselves. Using an intermediary to facilitate the process of purchasing real estate is very common, especially in rural areas where the quantity of intermediaries may be limited. This overly broad characteristic seems unfit for determining an actual link between transactions in the non-financial sector. It should either be deleted without replacement or at least amended so that a link is only assumed if there is a specific indication. According to Art. 3(1)(c) Draft RTS, when considering the element of identical or similar purpose included in the definition of linked transactions, the criterion “transactions pertaining to the same purchase” should be taken into account. This criterion is not suitable for the notarial sector. By legal requirements, each notarial act contains a different purchase. It is formally impossible to have two transactions in two different notarial acts for the same purchase. Legally, these would always be considered two separate purchases. In conjunction with Recital 14 Draft RTS, it appears that this criterion is designated to consider multiple financial transactions. From a notarial perspective, this criterion is not applicable. Therefore, it should be clarified that this criterion only applies to the financial sector. According to Art. 3(1)(d)(iv) Draft RTS, when considering other relevant characteristics included in the definition of linked transactions, “completion of a transaction that depends on the prior completion of [...] transactions [...] which are handled by the same obliged entity” should be taken into account. This criterion is not suitable for the notarial sector.

Name of the organisation	Question	Answer
		In notarial transactions, such dependencies are often explicitly required (e.g. a real estate purchase agreement and the associated financing security, which, as a legally isolated right in rem, does not itself fall within the scope of the AML/CFT framework). While such legal dependencies reflect standard contractual arrangements, their existence cannot be taken as an indicator of a linked transaction. This criterion should be deleted, or it should at least be explicitly stated that transactions falling outside the scope of the AML/CFT framework should not be considered in the context of Art. 3 Draft RTS, as proposed. According to Art. 3 (1)(e) Draft RTS, when considering the element of a specific period included in the definition of linked transactions, “transactions performed within a short timeframe” should be taken into account. This requirement should be reviewed. In the notarial practice, constellations involving the same parties within a short timeframe are in most cases entirely legitimate. Many legal procedures, such as corporate restructuring or multiple steps in real estate transactions, inherently involve the same parties over a short period. This criterion should not be applied without context, especially since the term “short” remains undefined.
Bundesnotarkammer (German Federal Chamber of Notaries)	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	With regard to the element of duration, it should be made clear that different processing or accompanying acts forming part of the same individual service do not indicate that the transaction has an element of duration, even if performed over a certain period of time. On the contrary, a wide range of services by their very nature take a longer period of time to be completely executed and processed. German notaries are legally obligated to execute any contracts they have authenticated. This process involves several acts and participants: the registration of the transfer of ownership in the land registry, the involvement of other relevant authorities such as the tax office as well as an inquiry regarding a right of preemtion by a municipality. Due to the necessary supporting activities, finalising the transaction usually takes

Name of the organisation	Question	Answer
		several months. However, as these acts accompany the transaction itself, they should not constitute a criterion for the identification of business relationships. These acts are directly linked and are not part of a general ongoing service arrangement. These accompanying acts (e.g. the involvement of the land registry, the tax office, or the municipality) also do not fall within the scope of AML/CFT. If an accompanying act itself does not pose any AML/CFT risks, it is inconsistent to consider it. Further, the specific duration of executing a real estate contract follows a thorough review by the public offices involved. The timeframe is dictated by involvement of state authorities, which is a procedural necessity. Their speed of operation should not determine whether a transaction may be considered a business relationship, as the outcome is arbitrary and there is clearly no intention to create a “long-term relationship”. It should be made clear, at least in a recital, that accompanying acts are generally not to be considered for the element of duration. With regard to the element of repetition, amendments should be made to both Art. 2(2)(a) and (b) Draft RTS. As laid out in the answer to Question 1, notarial transactions are by legal necessity individual acts and do not involve any continuous underlying relationship. It should be made clear that providing individual services does not indicate an element of “repetition” if they are provided independently. The RTS should contain a clarification that the provision of several services that can be handled independently of one another indicates against repetition. Furthermore, it should be considered that repetition requires the interaction to extend beyond individual transactions. Notarial authentications of real estate transactions are non-repetitive and distinct by their nature. Even if more than one transaction occurs with the same clients, each is characterised by its singularity, separability and independence. Therefore, repetitiveness requires an underlying

Name of the organisation	Question	Answer
		framework, written or otherwise, indicating a certain element of repetition, as this framework would provide a basis for a continuous relationship that would otherwise be random. Therefore, it should be clarified in the recitals that if services are typically conducted and executed independently from other services, or if it is not specifically foreseeable at the time the contact is established that further services will be provided, this indicates against the element of repetition. Finally, it should be clarified that only transactions within the scope of AML/CFT are to be considered when determining repetition. If a notary authenticates a notarial will and at a later point in time a real estate purchase with the same client, this should not be relevant for repetition in an AML/CFT context. While rightfully stated in Recital 8 Draft RTS, the distinction is not unambiguously reflected in the wording of Art. 2(2)(b) Draft RTS. Since the preceding arguments apply to both Art. 2(2)(a) and (b) Draft RTS, we propose amending Art. 2(2) Draft RTS altogether (as an alternative to its deletion) as follows: “Obliged 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, if services are part of a legal or factual agreement between the obliged entity and the customer designed to be long-term and unless each service can regularly be provided independently from the other: „(a) the provision of several services at different intervals; (b) the provision of multiple services from different categories. For the purposes of this article, “services” shall only include services within the scope of Art. 3 Regulation (EU) 2024/1624.”

Name of the organisation	Question	Answer
Bundesnotarkammer (German Federal Chamber of Notaries)	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	While there is no need for additional criteria that should be considered, it is suggested to make an important amendment to the wording of Art. 3 Draft RTS. Pursuant to Recital 11 Draft RTS, obliged entities must take into account information "available" to them when determining linked transactions. It is understood that therefore only information already available needs to be taken into account while it is not required to acquire information for the purpose of this Regulation. This is expressly welcomed in line with the risk-based approach and proportionality set out in the entire AML/CFT framework. However, the crucial determination that obliged entities have no investigative duties should be included in the RTS itself, not merely in a Recital. Therefore, we suggest amending Art. 3 Draft RTS and to include the word "already" whenever referring to "available" information. To provide more legal clarity, we suggest explicitly stating in Art. 3 Draft RTS that no investigative duties arise for the obliged entities under the Draft RTS.
Bundesnotarkammer (German Federal Chamber of Notaries)	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	NA
Bundesnotarkammer (German Federal Chamber of Notaries)	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do	From a notarial perspective, there are multiple challenges arising from the implementation of these Draft RTS. In addition to the need for improvement mentioned in our contribution to Question 3, we would like to share the following concerns:

Name of the organisation	Question	Answer
	you have any suggestions that would make the criteria better suited operationally?	Firstly, if certain notarial acts were to be considered business relationships instead of occasional transactions, a practical application would not be possible. As laid out under our contribution to Question 1, the relationship between a notary and their client is not based on commercial discretion, but on a professional obligation stipulated by law. There is no contractual basis in a private-law sense that could be continued or terminated; rather, any relationship is legally designated to be limited to a specific notarial act and cannot be indefinite or even long-term in nature. Conversely, upon complete execution, any relation between notary and their client automatically ends. At the same time, a notary has no insight into their clients that extends beyond the individual transaction. While notarial involvement in the ongoing effort to combat ML/FT remains significant, it is structurally different from that of other obliged entities like financial institutions, but also from the typical non-financial sector, where relationships are designed to be long-term, e.g. as part of ongoing consultations over an indefinite period of time, and generally terminable only by declaration. As a consequence, the specifics of the notarial sector would render any “ongoing monitoring” pursuant to Art. 26 AMLR not only pointless as there is no further insight to be gained, but also practically impossible, since there is no legal or factual basis for the assumption of an “ongoing” relationship in the first place. While we understand that the AMLA will develop several guidelines on Art. 26 AMLR in the future pursuant to Art. 26(5) AMLR, which are not part of this current consultation, the preceding question of whether a transaction can be considered occasional, predefines subsequent specifics and is relevant for this consultation. Secondly, if the interpretation of the current draft would lead to the conclusion that notarial acts, particularly real estate purchase contracts, could be considered as being part of a business relationship, this would disrupt notarial practices in a way that contradicts the risk-based approach. Pursuant to Art. 23 AMLR, necessary identification checks

Name of the organisation	Question	Answer
		would have to be performed prior to the establishment of a business relationship, meaning prior to the authenticating act. It is an efficient practice that identity checks take place immediately before the authentication of a contract, when the respective parties have to be present. This practice would be disrupted, leading to efficiency losses which would ultimately cause bureaucratic burden, slow down the transfer of real estate and harm the Single Market and European competitiveness. At the same time, no specific anti-money laundering risk is triggered if identity checks take place only immediately before the authenticating act. As the current Recital 8 Draft RTS rightfully states, the relevance of a real estate transaction for AML/CFT purposes starts "where there is a clear indication that the parties are willing to proceed with the purchase". Transferred to the notarial context, the specific AML risk arises from the authentication of the contract itself, as only then notarial involvement becomes necessary and a legal basis for subsequent payments is created. Therefore, the aforementioned disruption of efficient client identification processes would add no preventive benefit. This, along with the fact that every transaction must be conducted independently, underlines that the legal fremework for business relationships is unfit to be applied to notaries. Even if only some real estate purchases constitute a "business relationship" and it falls within the obligations of the notary to determine the distinction during the establishment of the contact with their clients, it would prove burdensome if they were to engage in extensive and disproportionate inquiries about possible intentions regarding future transactions at the same notarial office in order to determine whether a business relationship exists. At the same time, individuals with actual criminal intent might be sensitised and choose another obliged entity for future transactions, which – as established – would easily be possible for them. Therefore, this approach would be impractical, would contradict the risk-based approach and would provide no benefit for AML objectives. Therefore, it can be concluded that AML risks are best being addressed if

Name of the organisation	Question	Answer
		notarial involvement does typically not establish a business relationship, in order to avoid impracticalities. Even if only some notarial acts fell under this definition, it could not be reasonably implemented in practice.
Bundesnotarkammer (German Federal Chamber of Notaries)	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	We do not see a need for the introduction of an additional lower threshold.
Bundesnotarkammer (German Federal Chamber of Notaries)	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	From a notarial perspective, certain phrases in Recital 8 Draft RTS should be reconsidered and redrafted. Firstly, Recital 8 specifies that “selling a property and purchasing another” is to be seen “as part of a wider property chain”, which indicates the provision of services at different intervals, citing an “ongoing engagement characterized by repeated instructions, financial movements, and documents exchanges”. From a notarial perspective, the event of multiple subsequent real estate purchases is being misrepresented by that phrasing while incorrect conclusions are being drawn. This phrase should therefore be revised. In the notarial practice, each individual transaction is conducted separately and independently from another, unless there is an explicit contractual connection. As already explained in our contributions to Question 1 and 3, there is no underlying expressed or implied contractual framework between the notary and the client that extends the individual transaction itself. This is not a matter of frequency or commonality either. Since notaries act as public officials and not as commercial service providers, it is legally impossible for a client to be bound to a particular notary for a specific transaction simply because a prior transaction was authenticated by the same notary. Every client is entirely free to mandate

Name of the organisation	Question	Answer
		any notary of their choice for each transaction. Therefore, the phrasing in Recital 8 Draft RTS is based on the false assumption that a notarial involvement in a chain of property purchases is part of a mutual agreement on establishing a permanent, “ongoing” mandate relationship, rather than being merely incidental to each distinct, independent and individual transaction. The suggestion to revise this phrase is also supported from a teleological standpoint. In a “property chain”, as described in the recital, the obliged entities have deep insights into their customer’s changes in assets. This insight is derived from a counselling or supervisory relationship designed to be long-term or indefinite. For notaries, this can never be the case. Every point of knowledge they have is singular, tied to a specific transaction and based on the public-law responsibility a notary fulfills. In the same way a judge may have insights into a citizen’s financial circumstances based on a lawsuit brought before the court, without this establishing a “continuous relationship” or an “element of repetition” for AML purposes, similar applies to a notary who performs several independent notarial acts for the same client. The passage in the recital should therefore at least be rephrased so that an involvement of the obliged entity in this “property chain” can only be assumed if either the sale and purchase are legally linked or there is an ongoing underlying legal or factual framework between the customer and the obliged entity that is designed to be long-term or indefinite and that transcends the individual transaction. Secondly, the specification made in Recital 8 Draft RTS that the provision of services by a real estate agent does not fulfill the criterion of occurring at different intervals is expressly supported, since they only become relevant for AML/CFT purposes when there is a clear indication that the parties are willing to proceed with the purchase. However, the same logic applies to notaries. Before the purchase contract is signed, there is no

Name of the organisation	Question	Answer
		AML/CFT-specific risk since notarial involvement only becomes necessary at that point. It is therefore proposed that the phrasing be amended to explicitly mention notaries alongside real estate agents. Thirdly, contrary to the current phrasing in Recital 8 Draft RTS, notaries are generally not “providing services at different intervals” when managing client money. It should be stressed that, under German notarial professional law, notaries must not “manage” client money, they may only safekeep it. Since the cited Art. 3(3)(b)(ii), (iii) AMLR only mentions “managing” money and accounts, it is presumed that safekeeping activities do not fall under the scope of AML/CFT and therefore cannot establish a business relationship. It is suggested to clarify this in the RTS because the current phrasing would lead to confusion and legal uncertainty.
Bundesrechtsanwaltskammer - German Federal Bar	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Der Entwurf der RTS ist rechtswidrig und verletzt die anwaltlichen Kernwerte, insbesondere das Berufs-geheimnis und die Berufsausübungsfreiheit. Er berücksichtigt nicht die Besonderheiten des Nichtfinanz-sektors und dass Rechtsanwälte nicht per se Verpflichtete nach Art. 3 Nr. 3 der GwVO (EU) 1624/2024 sind. Viele Vorschriften sind vor allem für Kreditinstitute und größere Unternehmen konzipiert und von „kleineren Unternehmen“ (wie z. B. Einzelanwältinnen und -anwälten) nicht leistbar. Es gibt keine Aus-nahmeregelungen, so dass diese ihre Sorgfaltspflichten nicht reduziert vornehmen können. Der RTS-Entwurf ist insgesamt überbordend, überreguliert und unverhältnismäßig. Die Regelungen sind nicht aus sich heraus verständlich und unhomogen, weil sie nicht zu anderen Vorschriften aus der GwVO passen. Unbestimmte Rechtsbegriffe werden mit weiteren unbestimmten Rechtsbegriffen erklärt. Die Regelungen gehen teilweise über den Inhalt ihrer Rechtsgrundlage, der GwVO, hinaus.Die in Art. 2 des RTS-E genannten Kriterien zur Unterscheidung zwischen einer Geschäftsbeziehung und einer gelegentlichen Transaktion halten wir insgesamt für ungeeignet, das gesetzte Ziel zu errei-chen. Dies gilt insbesondere für Berufsgruppen wie

Name of the organisation	Question	Answer
		Rechtsanwälte, die erst bei Durchführung bestimmter Katalogtätigkeiten zu Verpflichteten i. S. d. Art. 3 Nr. 3 GwVO werden. Die geplanten Regelungen im RTS-Entwurf stehen auch insgesamt nicht im Einklang mit den Vorschriften der Art. 19 ff. GwVO, insbesondere, was den Zeitpunkt der Erfüllung von Sorgfaltspflichten anbelangt (vgl. Art. 23 GwVO). Zu Art. 2 RTS-E unterbreiten wir den folgenden Formulierungsvorschlag: „Verpflichtete gem. Art. 3 Nr. 3 lit. b) GwVO haben Sorgfaltspflichten zu erfüllen, wenn sie eine der in Art. 3 Nr. 3 genannten Tätigkeiten ausüben, unabhängig davon, ob es sich um eine einmalige oder um eine auf Dauer angelegte Tätigkeit handelt. Im Falle einer Tätigkeit nach Art. 3 Nr. 3 lit. b) sublit. ii) oder der Durchführung von Finanztransaktionen im Namen und auf Rechnung des Mandanten sind Sorg-faltspflichten nur dann zu erfüllen, wenn der Schwellenwert des Art. 19 Abs. 1 lit. b) oder bei Bargeld-transaktionen der Schwellenwert des Art. 19 Abs. 4 überschritten wird.“
Bundesrechtsanwaltskammer - German Federal Bar	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Aus den zu Art. 2 des RTS-Entwurfs genannten Gründen halten wir folglich auch die in Art. 3 angedach-ten Regelungen für unpraktikabel. Die in Art. 3 genannten Kriterien zur Bestimmung verbundenerTransaktionen mögen für sich genommen geeignete Typologien darstellen, nach denen sich verbundene Transaktionen besser erkennen lassen. Es fehlen jedoch genauere Ausführungen dazu, welche Teilbeträge zu den in Art. 3 Nr. 3 der GwVO aufgeführten Transaktionen, insbesondere beim „Verwalten von Geld“ und dem Durchführen von „Finanztransaktionen“ führen. Gem. Art. 2 Nr. 20 der GwVO sind verbundene Transaktionen als „zwei oder mehr Transaktionen mit identischer oder ähnlicher Herkunft und Bestimmung sowie mit identischem oder ähnlichem Zweck oder anderen relevanten Merkmalen innerhalb eines bestimmten Zeitraums“ legaldefiniert. Sofern die Geschäftsbeziehung und die gelegentliche Transaktion sich gegenseitig ausschließen sollen, bliebe nur noch Raum für die Erfüllung von Sorgfaltspflichten im Falle des Erreichens von Schwellen-werten verbundener Transaktionen. Ein häufiger Anwendungsfall bei

Name of the organisation	Question	Answer
		Rechtsanwälten dürfte hier das Verwalten von (Fremd-) Geldern auf anwaltlichen Anderkonten sein, wie z. B. die Sammlung von Teil-beträgen aus einer laufenden Zwangsvollstreckung über einen langen Zeitraum, aus der Regulierung eines Verkehrsunfalls oder bei Unterhaltszahlungen im Familienrecht.
Bundesrechtsanwaltskammer - German Federal Bar	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Aus den aus den oben genannten Gründen (Fragen 1 und 2) halten wir es für dringend erforderlich, dass die Begriffe der „Transaktion“ und der „Geschäftsbeziehung“ i. S. d. Art. 19 f. der GwVO auch ins Verhältnis zu den in Art. 3 Nr. 3 lit. b) der GwVO genannten Begriffen des „Mandats“ (des Mandanten) und den verschiedenen dort genannten Arten von „Transaktionen“ gesetzt werden. Es sollte erklärt werden, für welche der aufgezählten Transaktionen welche Auslegungsregeln gelten sollen.
Bundesrechtsanwaltskammer - German Federal Bar	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Aus den aus den oben genannten Gründen (siehe Frage 3) halten wir es auch für erforderlich, dass der Begriff der verbundenen Transaktion i. S. d. Art. 19 f. der GwVO ins Verhältnis zu den in Art. 3 Nr. 3 lit. b) der GwVO genannten Begriffen des „Mandats“ (des Mandanten) und den verschiedenen dort genannten Arten von „Transaktionen“ gesetzt wird und sofern sich nach dem Inhalt des RTS-Entwurf die Begrifflichkeiten der Geschäftsbeziehung und der verbundenen Transaktion nicht ausschließen sol-len.
Bundesrechtsanwaltskammer - German Federal Bar	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Die Kriterien für die Bestimmung zur Ermittlung von Geschäftsbeziehungen, gelegentlichen und verbundenen Transaktionen werden aufgrund des nicht vorhandenen Bezugs zu anderen Vorschriftenin der GwVO (v. a. Art. 3 Nr. 3 und 20 f. GwVO) für nicht miteinander vereinbar bzw. unpraktikabel gehalten. Die geplanten Bestimmungen schaffen mehr Unklarheiten, als dass sie bislang in der GwVO vorhandene unbestimmte Rechtsbegriffe erklären. Sie sind vor allem für Personen/Unternehmen, die nicht per se Verpflichtete sind, ungeeignet.
Bundesrechtsanwaltskammer - German Federal Bar	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where	Angesichts der Unklarheiten bei der Auslegung hinsichtlich des Transaktionsbegriffs in Bezug auf die Verpflichtetenstellung gem. Art. 3 Nr. 3 der GwVO sehen wir erhebliche Umsetzungsschwierigkeiten und

Name of the organisation	Question	Answer
	possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Auslegungsprobleme sowohl bei den Verpflichteten als auch bei den Aufsehern, die feststellen sollen, welche Unternehmen Verpflichtete sind.
Bundesrechtsanwaltskammer - German Federal Bar	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Die in Art. 19 Abs. 1 lit. b) und Abs. 4 der GwVO genannten Schwellenwerte halten wir grundsätzlich für angemessen. Sie sollten allerdings auch als Schwellenwert für die Begründung einer Verpflichtetenstel-lung i. S. d. Art. 3 Nr. 3 lit, b) GwVO verstanden werden. Das gilt insbesondere für die Katalogtätigkeiten der Rechtsanwälte in Bezug auf die Durchführung von „Finanztransaktionen“ und auf das „Verwalten von Geld“ für den Mandanten Dies sollte ergänzend klargestellt werden soweit auch Erwägungsgrund Nr.1 des RTS-Entwurfs darauf verweist, dass für gelegentliche Transaktionen unterhalb der in Art. 19 der GwVO genannten Schwellenwerte -mangels potentiellem Geldwäscherisiko- im Allgemeinen keine Sorgfaltspflichten gegenüber Kunden erforderlich sind. Niedrigere Schwellenwerte sollten für Rechts-anwälte nicht bestimmt werden, da es keine Anhaltspunkte dafür gibt bzw. auch nicht belegt ist, dass es für bestimmte anwaltliche Tätigkeiten größere Risiken im Zusammenhang mit kleineren Transaktio-nen gibt. Die Angabe in Erwägungsgrund Nr. 1, dass gem. Art. 19 Abs. 1 lit. c) - f) GwVO Sorgfaltspflichten unabhängig vom Wert der Transaktion anzuwenden sind, sollte indes insgesamt nicht dazu führen, dass Rechtsanwälte bei jeder Geldbewegung, die sie für Mandanten vornehmen und bei denen keinerlei Geldwäscherisiko vorliegt, gleich eine Verpflichtetenstellung i. S. d. Art. 3 Nr. 3 lit. b) der GwVO begrün-det wird. Das gilt insbesondere für die Weiterleitung von Geldern im Rahmen der Prozessvertretung (wie z. B. Weiterleitung/Erstattung von Gerichtskosten oder sonstiger Kosten der öffentlichen Hand) oder aber auch im Rahmen der außergerichtlichen Regulierung von Kosten, die z. B. an Versicherungen oder Dritte zur Regulierung eines Verkehrsunfalls, zur Regulierung von Unterhaltszahlungen im Fami-lienrecht oder weitergeleitet werden, wo bereits klar ist, aus welchem rechtlichen Grund die Transaktion getätigt wird und wer Zahler/Empfänger dieser ist.

Name of the organisation	Question	Answer
Bundesrechtsanwaltskammer - German Federal Bar	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	weitere Ausführungen in der mit separater Mail an die AMLA übersandten Stellungnahme Nach deutschem Rechtsverständnis finden Rechtsberatung und -vertretung grundsätzlich im Rahmen eines Mandatsverhältnisses statt. Dies gilt auch dann, wenn dem Mandat lediglich die anwaltliche Betreuung einer einzigen Transaktion zugrunde liegt. Für eine unterschiedliche Auslegung der Begriffe „Mandatsbeziehung“ und „Geschäftsbeziehung“ sehen wir keinen Raum, so dass sich für die Anwalt-schaft eine Unterscheidung von „Geschäftsbeziehung“ und „gelegentlicher Transaktion“ erübrigt.Es ist nicht erkennbar, an welchen Zeitpunkt oder Umstand die Erfüllung von Sorgfaltspflichten anknüp-fen soll. Es muss klargestellt werden, ob es für die Anwaltschaft nur einen Anknüpfungszeitpunkt gibt - nämlich die Begründung der Geschäftsbeziehung oder ob auch bei (gelegentlichen) Transaktionen Sorgfaltspflichten ausgelöst werden sollen, obwohl es in Art. 1 Abs. 1 RTS-E heißt, dass beide Anknüp-fungspunkte sich ausschließen. Um die Tatbestandsvoraussetzungen von Art. 3 Nr. 3 der GwVO prüfen zu können, müssen umfas-sende Daten von jedem Mandanten erhoben werden, die im Rahmen einer Mandatsbeziehung kaum zu ermitteln sein dürften. Dabei stellen sie laut Norm lediglich den Mindeststandard des zu Erhebenden dar. Dies ist unrealistisch. Die RTS regeln im Bereich der rechts- und steuerberatenden Berufe nicht, was Anknüpfungspunkt der Wertgrenze sein soll. Bei Beratungsleistungen, die nicht in Zusammenhang mit Kauf oder Verkauf stehen, erschließt sich nicht, wie der „Wert der Transaktion“ zu bestimmen ist.Gem. Art. 19 Abs. 9 der GwVO sollen technische Regulierungsstandards („RTS“) entwickelt werden, in denen Kriterien für die Identifizierung von Geschäftsbeziehungen, gelegentlichen Transaktionen und verbundenen Transaktionen im Rahmen der Erfüllung von Kundensorgfaltspflichten (CDD) bestimmt werden. Zugleich sollen für bestimmte Verpflichtete, einzelne Sektoren oder Transaktionen, denen ein erhöhtes Risiko innewohnt, niedrigere Schwellenwerte festgelegt werden, ab denen Sorgfaltspflichten zu erfüllen sind. Die angedachten Regelungen

Name of the organisation	Question	Answer
		sind insgesamt unvollständig und nicht homogen zur GwVO.Die angedachten Regelungen sind jedoch unvollständig und nicht homogen zu anderen Vorschriften (Abschnitten) in der GwVO. Zudem begegnet der vorgelegte RTS-Entwurf in seiner derzeitigen Fassung erheblichen systematischen, berufsrechtlichen und verfassungsrechtlichen Bedenken, soweit er auf rechtsberatende Berufe und insbesondere auf Rechtsanwältinnen und Rechtsanwälte Anwendung fin-den soll. Es sind viele Regelungen vorhanden, die auf Verpflichtete des Finanzsektors passen, jedoch nicht die Besonderheiten der Verpflichteten des Nichtfinanzsektors berücksichtigen. Einige Vor-schriften sind für Rechtsanwälte und kleinere Verpflichtete nicht praktikabel und beinhalten einen unzumutbaren, überbordenden, unverhältnismäßigen wie unwirtschaftlichen Aufwand. Der risikobasierte Ansatz wird in dem Regelungsentwurf nicht konsequent umgesetzt. Der RTS-Entwurf ist zudem nicht vereinbar mit Art. 3 Nr. 3 der GwVO. Er erweckt den Eindruck, dass Rechtsanwälte unabhängig von einer vorgelagerten Prüfung ihrer Verpflichtetenstellung dieselben Prü-fungsintensitäten wie natürliche oder juristische Personen entfalten müssten, die per se Verpflichtete sind. Jede Konkretisierung durch RTS darf den Anwendungsbereich der GwVO weder faktisch erwei-tern noch die berufsrechtlich geschützte Vertrauensbeziehung zwischen Anwalt und Mandant aushöh-len. Dies ist bei dem vorliegenden Entwurf jedoch der Fall.Der RTS-Entwurf führt insgesamt auch zu einer Überregulierung. Der RTS-Entwurf ist insgesamt zu komplex, was seine Anwendbarkeit und damit auch die beabsichtigte Wirksamkeit, Geldwäsche und Terrorismusfinanzierung zu verhindern, beeinträchtigt. Vier Artikel stehen insgesamt 20 Erwägungs-gründe gegenüber, die teilweise sehr breit zu Sinn und Zweck der Vorschriften ausführen. Für eine Vielzahl von Verpflichteten, insbesondere Rechtsanwältinnen und Rechtsanwälten, sind diese Vor-schriften und die verwendeten Begrifflichkeiten nebst Auslegung nicht neu. Für Rechtsanwälte gelten stets

Name of the organisation	Question	Answer
		Sorgfaltsmaßnahmen, da schon die Aufnahme einer Mandatsbeziehung eine Geschäftsbeziehung begründet, sofern eine Katalogtätigkeit zugrunde liegt. Die Mandatsbeziehung „umklammert“ denknot-wendigerweise alle Tätigkeiten, die ein Rechtsanwalt für den Mandanten ausführt. In sämtlichen Bereichen wird über Bürokratieabbau diskutiert und versucht, diesen umzusetzen. Im Hinblick auf Geldwäscheprävention findet dagegen ein unverhältnismäßiger und unnötiger Bürokra-tieaufbau statt. Fragwürdig ist, wie kleinere Unternehmen (wie z. B. Einzelkanzleien) diese Vorgaben umsetzen sollen. Es ist ersichtlich, dass sich die EU ausschließlich an großen Unternehmenseinheiten als Adressaten orientiert. Kleinere Verpflichtete werden völlig außer Acht gelassen. Dies wird an meh-reren Stellen des RTS-Entwurfs deutlich. (...)
Bundesrechtsanwaltskammer - German Federal Bar	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	BRAK-Registernummer: 25412265365-88: Die in Art. 2 des RTS-E genannten Kriterien zur Unterscheidung zwischen einer Geschäftsbeziehung und einer gelegentlichen Transaktion halten wir insgesamt für ungeeignet, das gesetzte Ziel zu errei-chen. Dies gilt insbesondere für Berufsgruppen wie Rechtsanwälte, die erst bei Durchführung bestimmter Katalogtätigkeiten zu Verpflichteten i. S. d. Art. 3 Nr. 3 GwVO werden. Die geplanten Rege-lungen im RTS-Entwurf stehen auch insgesamt nicht im Einklang mit den Vorschriften der Art. 19 ff. GwVO, insbesondere, was den Zeitpunkt der Erfüllung von Sorgfaltspflichten anbelangt (vgl. Art. 23 GwVO). Zu Art. 2 RTS-E unterbreiten wir den folgenden Formulierungsvorschlag: „Verpflichtete gem. Art. 3 Nr. 3 lit. b) GwVO haben Sorgfaltspflichten zu erfüllen, wenn sie eine der in Art. 3 Nr. 3 genannten Tätigkeiten ausüben, unabhängig davon, ob es sich um eine einmalige oder um eine auf Dauer angelegte Tätigkeit handelt. Im Falle einer Tätigkeit nach Art. 3 Nr. 3 lit. b) sublit. ii) oder der Durchführung von Finanztransaktionen im Namen und auf Rechnung des Mandanten sind Sorg-faltspflichten nur dann zu erfüllen, wenn der Schwellenwert des Art. 19 Abs. 1 lit. b) oder bei Bargeld-transaktionen der Schwellenwert des Art. 19 Abs. 4 überschritten wird.“ Art. 1 RTS-E widmet sich einer einzigen Begriffsbestimmung

Name of the organisation	Question	Answer
		(„gelegentlichen Transaktion“). Warum nicht auch die die Begriffe „Geschäftsbeziehung“ bzw. „verbundene Transaktionen“ mit aufgenommen und legaldefiniert werden, ist nicht nachvollziehbar. Zwar werden diese Begriffe in Kapitel 1 Abschnitt 1 der GwVO schon legaldefiniert. Nunmehr muss der Rechtsanwender aber zwei Rechtsquel-len heranzuziehen, um Art. 19 GwVO anzuwenden, was die Handhabung insgesamt erschweren. dürfte und ein gewisses Unverständnis schafft. Es wäre zielführender, wenn in der RTS alle Begriffe legalde-finiert würden, die zur Anwendung des Art 19 GwVO auch erforderlich sind. Letztlich aber hätten alle vier Vorschriften der RTS bzw. die jeweils dort genannten Kriterien durchaus in die GwVO, dort in den Teil „Definitionen“, überführt und damit die bereits bestehenden Definitionen „Geschäftsbeziehung“ und „verbundene Transaktionen“ ergänzen können. Auch die Begriffsbestim-mung der „gelegentliche Transaktion“ hätte dort thematisch gut hineingepasst, gleiches gilt für die Über-führung der zwanzig Erwägungsgründe in die GwVO. Nach dem RTS-Entwurf ist inhaltlich auch nicht nachvollziehbar, warum sich nach der Definition des Art. 1 „Geschäftsbeziehungen“ und „gelegentliche Transaktionen“ begrifflich ausschließen sollen. Dies impliziert zunächst, dass sich „Geschäftsbeziehungen“ und „verbundene Transaktionen“ nicht gegen-seitig ausschließen. Die beabsichtigte Regelung steht damit aber in einem Widerspruch zu dem Wort-laut des Art. 3 Nr. 3 lit. b) der GwVO, nach dessen Inhalt die Mitwirkung an einer der dort aufgeführten„Transaktionen“ (Katalogtätigkeiten) zugleich Tatbestandsvoraussetzung ist, um den Anwendungsbe-reich der GwVO zu eröffnen. Unklar bleibt damit, wann genau eine Verpflichtetenstellung begründet wird.Zum anderen steht die Regelung aber auch im Widerspruch zu dem Wortlaut sowie Sinn und Zweck des Art. 19 Abs. 1 lit. a) - f) der GwVO, der bestimmt, zu welchen (verschiedenen) Zeitpunkten Kundensorgfaltspflichten zu erfüllen sind. Dabei werden die in Art. 19 Abs. 1 GwVO genannten Alterna-tiven als kumulative Tatbestandsvoraussetzungen verstanden. So kann es sein, dass Pflichten

Name of the organisation	Question	Answer
		zu Be-ginn eines Mandats, aber auch im Laufe dessen risikobasiert erfüllt werden müssen. Gem. Art. 19 Abs. 1 der GwVO sollen Verpflichtete Kundensorgfaltspflichten immer dann erfüllen, wenn eine Geschäftsbe-ziehung begründet wird (lit, a) oder/und der Verpflichtete eine gelegentliche oder verbundene Transak-tion mit einem Wert von 10.000 Euro ausführt oder eine der weiteren in Abs. 1 lit. c) - f) genannten Fallalternativen vorliegt. Diesbezüglich schreibt Art. 23 Abs. 1 der GwVO (Zeitpunkt der Überprüfung der Identität des Kunden und wirtschaftlichen Eigentümers) beispielweise vor, dass die Identität des Kunden, des wirtschaftlichen Eigentümers und jeder Person im Sinne des Artikels 20 Abs. 1 lit. h) und i) zu überprüfen ist, bevor eine Geschäftsbeziehung begründet oder eine gelegentliche Transaktion ausgeführt wird und Art. 26 die Voraussetzungen für eine kontinuierliche Überwachung der Geschäftsbeziehung und Über-wachung der Transaktionen von Kunden. Denklogisch wären nach dem RTS-Entwurf dann nur Sorgfaltspflichten von Rechtsanwälten gem. Art. 19 ff. GwVO in dem Moment zu erfüllen, wenn entweder eine auf Dauer angelegte Geschäftsbezie-hung begründet wird, die eine der in Art. Nr. 3 der GwVO enumerativ aufgeführten Transaktionen zum Gegenstand hat oder wenn im Laufe dieser Geschäftsbeziehung verbundene Transaktionen im Sinne des Art. 2 Abs. 20 der GwVO ausgeführt werden, die bestimmte Schwellenwerte übersteigen. (...) Weitere Ausführungen siehe unten add. Positions
Bundesrechtsanwaltskammer - German Federal Bar	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Aus den zu Art. 2 des RTS-Entwurfs genannten Gründen halten wir folglich auch die in Art. 3 angedach-ten Regelungen für unpraktikabel. Die in Art. 3 genannten Kriterien zur Bestimmung verbundenerTransaktionen mögen für sich genommen geeignete Typologien darstellen, nach denen sich verbun-dene Transaktionen besser erkennen lassen. Es fehlen jedoch genauere Ausführungen dazu, welche Teilbeträge zu den in Art. 3 Nr. 3 der GwVO aufgeführten Transaktionen, insbesondere beim „Verwalten von Geld“ und dem Durchführen von „Finanztransaktionen“ führen. Gem. Art. 2 Nr. 20 der GwVO sind verbundene Transaktionen als „zwei

Name of the organisation	Question	Answer
		oder mehr Transaktionen mit identischer oder ähnlicher Herkunft und Bestimmung sowie mit identischem oder ähnlichem Zweck oder anderen relevanten Merkmalen innerhalb eines bestimmten Zeitraums“ legaldefiniert. Sofern die Geschäftsbeziehung und die gelegentliche Transaktion sich gegenseitig ausschließen sollen, bliebe nur noch Raum für die Erfüllung von Sorgfaltspflichten im Falle des Erreichens von Schwellen-werten verbundener Transaktionen. Ein häufiger Anwendungsfall bei Rechtsanwälten dürfte hier das Verwalten von (Fremd-) Geldern auf anwaltlichen Anderkonten sein, wie z. B. die Sammlung von Teil-beträgen aus einer laufenden Zwangsvollstreckung über einen langen Zeitraum, aus der Regulierung eines Verkehrsunfalls oder bei Unterhaltszahlungen im Familienrecht.
Bundesrechtsanwaltskammer - German Federal Bar	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Aus den aus den oben genannten Gründen (Fragen 1 und 2) halten wir es für dringend erforderlich, dass die Begriffe der „Transaktion“ und der „Geschäftsbeziehung“ i. S. d. Art. 19 f. der GwVO auch ins Verhältnis zu den in Art. 3 Nr. 3 lit. b) der GwVO genannten Begriffen des „Mandats“ (des Mandanten) und den verschiedenen dort genannten Arten von „Transaktionen“ gesetzt werden. Es sollte erklärt werden, für welche der aufgezählten Transaktionen welche Auslegungsregeln gelten sollen.
Bundesrechtsanwaltskammer - German Federal Bar	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Aus den aus den oben genannten Gründen (siehe Frage 3) halten wir es auch für erforderlich, dass der Begriff der verbundenen Transaktion i. S. d. Art. 19 f. der GwVO ins Verhältnis zu den in Art. 3 Nr. 3 lit. b) der GwVO genannten Begriffen des „Mandats“ (des Mandanten) und den verschiedenen dort genannten Arten von „Transaktionen“ gesetzt wird und sofern sich nach dem Inhalt des RTS-Entwurf die Begrifflichkeiten der Geschäftsbeziehung und der verbundenen Transaktion nicht ausschließen sollen.
Bundesrechtsanwaltskammer - German Federal Bar	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article	Die Kriterien für die Bestimmung zur Ermittlung von Geschäftsbeziehungen, gelegentlichen und verbundenen Transaktionen werden aufgrund des nicht vorhandenen Bezugs zu anderen Vorschriftenin

Name of the organisation	Question	Answer
	3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	der GwVO (v. a. Art. 3 Nr. 3 und 20 f. GwVO) für nicht miteinander vereinbar bzw. unpraktikabel gehalten. Die geplanten Bestimmungen schaffen mehr Unklarheiten, als dass sie bislang in der GwVO vorhandene unbestimmte Rechtsbegriffe erklären. Sie sind vor allem für Personen/Unternehmen, die nicht per se Verpflichtete sind, ungeeignet.
Bundesrechtsanwaltskammer - German Federal Bar	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Angesichts der Unklarheiten bei der Auslegung hinsichtlich des Transaktionsbegriffs in Bezug auf die Verpflichtetenstellung gem. Art. 3 Nr. 3 der GwVO sehen wir erhebliche Umsetzungsschwierigkeiten und Auslegungsprobleme sowohl bei den Verpflichteten als auch bei den Aufsehern, die feststellen sollen, welche Unternehmen Verpflichtete sind.
Bundesrechtsanwaltskammer - German Federal Bar	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Die in Art. 19 Abs. 1 lit. b) und Abs. 4 der GwVO genannten Schwellenwerte halten wir grundsätzlich für angemessen. Sie sollten allerdings auch als Schwellenwert für die Begründung einer Verpflichtetenstel-lung i. S. d. Art. 3 Nr. 3 lit, b) GwVO verstanden werden. Das gilt insbesondere für die Katalogtätigkeiten der Rechtsanwälte in Bezug auf die Durchführung von „Finanztransaktionen“ und auf das „Verwalten von Geld“ für den Mandanten Dies sollte ergänzend klargestellt werden soweit auch Erwägungsgrund Nr.1 des RTS-Entwurfs darauf verweist, dass für gelegentliche Transaktionen unterhalb der in Art. 19 der GwVO genannten Schwellenwerte -mangels potentiellem Geldwäscherisiko- im Allgemeinen keine Sorgfaltspflichten gegenüber Kunden erforderlich sind. Niedrigere Schwellenwerte sollten für Rechts-anwälte nicht bestimmt werden, da es keine Anhaltspunkte dafür gibt bzw. auch nicht belegt ist, dass es für bestimmte anwaltliche Tätigkeiten größere Risiken im Zusammenhang mit kleineren Transaktio-nen gibt. Die Angabe in Erwägungsgrund Nr. 1, dass gem. Art. 19 Abs. 1 lit. c) - f) GwVO Sorgfaltspflichten unabhängig vom Wert der Transaktion anzuwenden sind, sollte indes insgesamt nicht dazu führen, dass Rechtsanwälte bei jeder Geldbewegung, die sie für Mandanten vornehmen und bei denen keinerlei Geldwäscherisiko vorliegt, gleich eine Verpflichtetenstellung i. S. d. Art. 3 Nr. 3 lit. b) der GwVO begrün-det wird.

Name of the organisation	Question	Answer
		Das gilt insbesondere für die Weiterleitung von Geldern im Rahmen der Prozessvertretung (wie z. B. Weiterleitung/Erstattung von Gerichtskosten oder sonstiger Kosten der öffentlichen Hand) oder aber auch im Rahmen der außergerichtlichen Regulierung von Kosten, die z. B. an Versicherungen oder Dritte zur Regulierung eines Verkehrsunfalls, zur Regulierung von Unterhaltszahlungen im Fami-lienrecht oder weitergeleitet werden, wo bereits klar ist, aus welchem rechtlichen Grund die Transaktion getätigt wird und wer Zahler/Empfänger dieser ist.
Bundesrechtsanwaltskammer - German Federal Bar	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	zu Frage 1: Dies ist schon insoweit nicht nachvollziehbar, als dass es gerade bei Rechtanwälten eine Vielzahl von unterschiedlichen Dienstleistungen gibt, die nur eine einmalige Beratung bzw. Tätigkeit erfordern und gerade nicht wiederholt über einen längeren Zeitraum erfolgen. Das wäre z. B. bei der Prüfung eines Immobilienkaufvertrags oder bei der Überweisung des Kaufpreises für den Erwerb von Unterneh-mensanteilen (Share Deal) über das Anwaltskonto der Fall. Art. 2 Nr. 2 des RTS-Entwurfs zur Bestim-mung von Kriterien für das Vorliegen einer Geschäftsbeziehung ist ungeeignet, sofern die Begrifflichkeiten nicht deckungsgleich mit dem Wortlaut des Art. 3 Nr. 3 lit. b) der GwVO sind. Dort wird nämlich nicht das Tatbestandmerkmal der „Geschäftsbeziehung“ genannt, sondern darauf abgestellt, dass Rechtsanwälte für ihren „Mandanten“ an der Planung oder Durchführung der in der Vorschrift auf-geführten „Transaktionen“ mitwirken. Die Regelungen berücksichtigen auch nicht die Fälle, in welchen eine seit vielen Jahren bereits beste-hende Geschäftsbeziehung zu einem Mandanten (Dauermandat) erst durch späteres Hinzutreten bestimmter risikobehafteter Tätigkeiten zu einem „Mandat“ im Sinne des Art. 3 Nr. 3 der GwVO wird, dass erst dann eine Verpflichtetenstellung und Pflichten nach der GwVO auslöst. Häufig werden auch nur einmalige solcher Transaktionen im Laufe eines solchen Mandatsverhältnisses durchgeführt, das für sich genommen keine Katalogtätigkeiten beinhaltet.Um die Wirksamkeit des Rahmens zur Bekämpfung von Geldwäsche und Terrorismusfinanzierung sicherzustellen, sollten die Verpflichteten die

Name of the organisation	Question	Answer
		Informationen, die sie von ihren Kunden erhalten, dem risikobasierten Ansatz entsprechend regelmäßig überprüfen. Geschäftsbeziehungen werden sich ver-mutlich weiterentwickeln, da sich die Umstände des Kunden und die Tätigkeiten, die er im Rahmen der Geschäftsbeziehung ausübt, im Laufe der Zeit ändern. Diesen Umstand erwähnt auch Erwägungsgrund Nr. 69 der GwVO: Um ein umfassendes Verständnis des Kundenrisikoprofils aufrechtzuerhalten und eine sinnvolle Prüfung von Transaktionen durchzufüh-ren, sollten Verpflichtete die von ihren Kunden erlangten Informationen gemäß dem risikobasierten An-satz regelmäßig überprüfen. Solche Überprüfungen sollten in regelmäßigen Abständen erfolgen, sollten aber auch durch Veränderungen der maßgeblichen Umstände des Kunden ausgelöst werden, wenn Tatsachen und Informationen auf eine potenzielle Änderung des Risikoprofils oder der Identifizierungs-merkmale des Kunden hindeuten. Zu diesem Zweck sollte der Verpflichtete die Notwendigkeit einer Überprüfung der Kundendatei in Betracht ziehen, wenn sich wesentliche Änderungen, wie etwa eine Änderung der Rechtsräume, mit denen Transaktionen getätigt werden, des Wertes oder des Umfangs von Transaktionen ergeben, wenn neue Produkte oder Dienstleistungen angefordert werden, die sich in Bezug auf das Risiko erheblich unterscheiden, oder wenn sich der wirtschaftliche Eigentümer ändert. Dies berücksichtigt der RTS-Entwurf – zumindest im Hinblick auf die Berufsgruppe der Rechtsanwälte – nicht hinreichend.Schließlich fehlt die Angabe, ob die in Art. 19 Abs. 1 lit. b) und Abs. 4 der GwVO genannten Schwellen-werte für gelegentliche Transaktionen bzw. verbundene Transaktionen sowie gelegentliche Bargeld-transaktionen zugleich auch den Schwellenwert bilden, ab dem die in Art. 3 Nr. 3 lit. b) der GwVO genannten Geschäftsbeziehungen im Hinblick auf die dort aufgelisteten „Transaktionen“ einschlägig sind und zu einer Verpflichtetenstellung des Rechtsanwalts führen. Nach hiesiger Auffassung würde es vor allem im Hinblick auf den Umgang mit Fremdgeld (Verwalten von Geld) durch Rechtsanwälte oder auch bei Finanztransaktionen Sinn machen, wenn die

Name of the organisation	Question	Answer
		Regelung im Einklang mit den Vorschriften der §§ 19 ff. der GwVO stehen würde und erst ab dem Erreichen der Schwellenwerte für gelegentliche/ver-bundene Transaktionen (3.000 Euro bei Bargeldtransaktionen, 10.000 Euro bei sonstigen (Finanz-) Transaktionen d. h. Geldbewegungen) eine Verpflichtetenstellung begründet würde (siehe hierzu auch der Formulierungsvorschlag zu Frage 1 der AMLA-Konsultation).Die Ausführungen in Erwägungsgrund Nr. 6 sind in Bezug auf Rechtsanwälte unpräzise. Sie stimmen auch nicht mit den Tatbestandsvoraussetzungen in Art. 3 Nr. 3 der GwVO überein. So wird angenommen, dass einige Verpflichtete unmittelbar selbst Transaktionen durchführen würden, andere wie Im-mobilienmakler und Notare hingegen würden lediglich Dienstleistungen im Zusammenhang mit Transaktionen erbringen (...)
Bundessteuerberaterkammer KdöR	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Die in Artikel 2 des Entwurfs der RTS aufgeführten Kriterien erscheinen aus Sicht der Steuerberaterpraxis nur eingeschränkt geeignet, um Geschäftsbeziehungen ordnungsgemäß und rechtssicher zu identifizieren. Positiv ist zunächst, dass der Entwurf erstmals unionsweit einheitliche Kriterien zur Abgrenzung von Geschäftsbeziehungen und gelegentlichen Transaktionen vorsieht und damit grundsätzlich zur Harmonisierung beiträgt. Aus Sicht der steuerberatenden Praxis bestehen jedoch weiterhin erhebliche Auslegungs- und Abgrenzungsfragen. Zentrale praktische Schwierigkeiten ergeben sich insbesondere daraus, dass weder die Verordnung (EU) 2024/1624 noch der RTS-Entwurf den Begriff der „Transaktion“ näher definieren. Gleichzeitig wird die gelegentliche Transaktion als Transaktion oder transaktionsbezogene Dienstleistung definiert, die nicht im Rahmen einer Geschäftsbeziehung erbracht wird. Dadurch bleibt unklar, welche konkreten Tätigkeiten im Bereich rechts- und steuerberatender Dienstleistungen als gelegentliche Transaktionen einzuordnen sind.

Name of the organisation	Question	Answer
		Die in Art. 2 Abs. 2 RTS genannten Kriterien der „Erbringung von Dienstleistungen in unterschiedlichen Abständen“ sowie der „Erbringung unterschiedlicher Dienstleistungen“ sind für rechts- und steuerberatende Berufe nur eingeschränkt geeignet. Mandatsverhältnisse im steuerberatenden Bereich sind ihrer Natur nach typischerweise auf eine fortlaufende berufliche Betreuung ausgerichtet und weisen regelmäßig ein Element der Dauer auf. Isolierte gelegentliche Transaktionen kommen zwar vor, stellen jedoch regelmäßig den Ausnahmefall dar. Die derzeitige Ausgestaltung birgt daher die Gefahr, dass einzelne Tätigkeiten oder atypische Einzelaufträge als gelegentliche Transaktionen eingeordnet werden, obwohl nach ihrem wirtschaftlichen und beruflichen Gehalt eine Geschäftsbeziehung vorliegt. Dies kann insbesondere bei einmaligen Beratungsleistungen oder punktuellen Unterstützungsleistungen zu Rechtsunsicherheit führen. Zudem bleibt unklar, welcher wirtschaftliche Wert bei der Anwendung schwellenwertabhängiger Sorgfaltspflichten maßgeblich sein soll. Weder die Verordnung noch der RTS-Entwurf stellen eindeutig klar, ob auf die Höhe des Honorars, den wirtschaftlichen Hintergrund der Transaktion oder andere wirtschaftliche Werte abzustellen ist. Dies erschwert die praktische Anwendung zusätzlich. Die Zielsetzung einer unionsweit harmonisierten Erfassung geldwäscherechtlich relevanter Sachverhalte wird ausdrücklich unterstützt. Aus Sicht der Steuerberaterpraxis bedarf es jedoch zusätzlicher Klarstellungen, um eine unverhältnismäßige Ausweitung der CDD-Pflichten auf atypische Einzelfälle zu vermeiden. Aus Sicht der BStBK sollte daher ausdrücklich klargestellt werden, dass bei rechts- und steuerberatenden Berufen regelmäßig von einer Geschäftsbeziehung auszugehen ist, wenn die Dienstleistung ihrer Natur

Name of the organisation	Question	Answer
		nach auf eine berufliche Betreuung des Mandanten gerichtet ist, auch wenn sich die Tätigkeit des Verpflichteten im Einzelfall auf einen einmaligen Auftrag beschränkt. Ebenso sollte klargestellt werden, dass einzelne Tätigkeiten innerhalb eines bestehenden Mandatsverhältnisses grundsätzlich nicht als gelegentliche Transaktionen anzusehen sind.
Bundessteuerberaterkammer KdöR	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Die in Artikel 3 des Entwurfs der technischen Regulierungsstandards aufgeführten Kriterien erscheinen aus Sicht der Steuerberaterpraxis nur teilweise geeignet, um verbundene Transaktionen ordnungsgemäß zu identifizieren. Positiv ist zunächst, dass der Entwurf erstmals konkrete Mindestkriterien zur Bestimmung verbundener Transaktionen enthält und damit zu einer stärkeren unionsweiten Harmonisierung beiträgt. Die Konkretisierung möglicher Zusammenhänge kann grundsätzlich zur Verbesserung der Rechtssicherheit beitragen. Gleichzeitig bestehen jedoch erhebliche praktische und systematische Bedenken. Die Kriterien sind teilweise sehr weit gefasst und führen zu erheblichen Abgrenzungs- und Auslegungsfragen. Dies betrifft insbesondere die Berücksichtigung ähnlicher Zwecke, gemeinsamer Merkmale oder weiterer relevanter Kriterien sowie die Bewertung zeitlicher Zusammenhänge. Im steuerberatenden Bereich besteht die Gefahr, dass mehrere Tätigkeiten oder Aufträge desselben Mandanten als „verbundene Transaktionen“ eingeordnet werden, obwohl tatsächlich eine einheitliche Geschäftsbeziehung vorliegt. Mehrere steuerliche Beratungsleistungen innerhalb eines bestehenden Mandatsverhältnisses sollten daher nicht allein aufgrund zeitlicher Nähe oder einer gemeinsamen wirtschaftlichen Zielrichtung als verbundene Transaktionen qualifiziert werden. Darüber hinaus erscheinen einzelne Kriterien – etwa zur Nutzung

Name of the organisation	Question	Answer
		gemeinsamer digitaler Infrastruktur oder zum abgestimmten Verhalten von Kunden – für rechts- und steuerberatende Berufe nur eingeschränkt praktikabel, da entsprechende Informationen typischerweise weder erhoben noch verfügbar sind. Zudem können die umfangreichen Kriterien erhöhte Anforderungen an Datenanalysen und interne Prüfprozesse begründen. Die Vielzahl möglicher Verknüpfungsmerkmale birgt die Gefahr einer Übererfassung und zusätzlicher Compliance-Pflichten, ohne dass stets ein entsprechender geldwäscherechtlicher Mehrwert erkennbar ist. Kritisch erscheint zudem, dass einzelne Kriterien und feste Zeiträume teilweise eher formal als risikobasiert ausgestaltet sind. Dies kann im Einzelfall zu unverhältnismäßigen Ergebnissen führen. Die Zielsetzung einer unionsweit harmonisierten Identifizierung verbundener Transaktionen wird ausdrücklich unterstützt. Aus Sicht der Steuerberaterpraxis bedarf es jedoch zusätzlicher Klarstellungen und stärker risikobasierter Kriterien, um eine rechtssichere und praktikable Anwendung sicherzustellen.
Bundessteuerberaterkammer KdöR	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Ja. Aus Sicht der Steuerberaterpraxis sollten zusätzliche Kriterien aufgenommen beziehungsweise bestehende Kriterien präzisiert werden, um die ordnungsgemäße Identifizierung von Geschäftsbeziehungen sicherzustellen. Insbesondere sollte berücksichtigt werden, dass Mandatsverhältnisse im steuerberatenden Bereich typischerweise auf eine gewisse Dauer angelegt und durch fortlaufende berufliche Betreuung geprägt sind. Isolierte gelegentliche Transaktionen kommen zwar vor, stellen jedoch regelmäßig den Ausnahmefall dar. Zugleich sollte ausdrücklich klargestellt werden, dass bei rechts- und

Name of the organisation	Question	Answer
		steuerberatenden Berufen regelmäßig von einer Geschäftsbeziehung auszugehen ist, wenn die Dienstleistung ihrer Natur nach auf eine berufliche Betreuung des Mandanten gerichtet ist, auch wenn sich die Tätigkeit des Verpflichteten im Einzelfall auf einen einmaligen Auftrag beschränkt. Andernfalls besteht die Gefahr, dass einzelne Tätigkeiten oder atypische Einzelaufträge als gelegentliche Transaktionen eingeordnet werden, obwohl nach ihrem wirtschaftlichen und beruflichen Gehalt eine Geschäftsbeziehung vorliegt. Die derzeitige Definition der gelegentlichen Transaktion bleibt zudem weiterhin maßgeblich von der Abgrenzung zur Geschäftsbeziehung abhängig. Die bestehenden Kriterien lassen erhebliche Interpretationsspielräume offen, insbesondere hinsichtlich der Frage, wann eine mit einer Transaktion verbundene Dienstleistung vorliegt. Dies spricht für eine ausdrückliche Klarstellung im RTS. Vor diesem Hintergrund wäre insbesondere eine Ergänzung in Art. 2 Abs. 2 des RTS-Entwurfs sinnvoll. Beispielsweise könnte klargestellt werden, dass einzelne Tätigkeiten innerhalb eines bestehenden Mandatsverhältnisses grundsätzlich nicht als gelegentliche Transaktionen anzusehen sind. Eine solche Regelung würde die Rechtssicherheit erhöhen und zugleich eine unionsweit einheitliche und praxisgerechte Anwendung ermöglichen.
Bundessteuerberaterkammer KdöR	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so,	Ja. Aus Sicht der Steuerberaterpraxis sollten zusätzliche Kriterien beziehungsweise Klarstellungen aufgenommen werden, um die ordnungsgemäße Identifizierung verbundener Transaktionen sicherzustellen. Insbesondere sollte deutlicher zwischen verbundenen Transaktionen und Tätigkeiten innerhalb einer bestehenden Geschäftsbeziehung abgegrenzt

Name of the organisation	Question	Answer
	could you please indicate which criteria and for which sector(s)?	werden. Mandatsverhältnisse im steuerberatenden Bereich sind typischerweise auf eine gewisse Dauer angelegt und durch fortlaufende berufliche Betreuung geprägt. Mehrere Tätigkeiten oder Aufträge desselben Mandanten sollten daher nicht allein aufgrund zeitlicher oder sachlicher Zusammenhänge automatisch als verbundene Transaktionen eingeordnet werden. Darüber hinaus erscheinen mehrere der vorgesehenen Kriterien sehr weit gefasst und auslegungsbedürftig. Dies betrifft insbesondere die Kriterien ähnlicher Zwecke, weiterer relevanter Merkmale sowie der zeitlichen Nähe zwischen Transaktionen. Ohne zusätzliche Konkretisierung besteht die Gefahr uneinheitlicher Auslegung und einer Übererfassung von Sachverhalten ohne erhöhtes Geldwäscherisiko. Aus Sicht der Steuerberaterpraxis wäre daher insbesondere eine Klarstellung sinnvoll, dass mehrere Tätigkeiten innerhalb eines bestehenden Mandatsverhältnisses grundsätzlich nicht als verbundene Transaktionen anzusehen sind, soweit sie im Rahmen derselben Geschäftsbeziehung erbracht werden. Darüber hinaus erscheinen einzelne Kriterien – etwa zur Nutzung gemeinsamer digitaler Infrastruktur oder zum abgestimmten Verhalten von Kunden – für rechts- und steuerberatende Berufe nur eingeschränkt praktikabel, da entsprechende Informationen typischerweise weder erhoben noch verfügbar sind. Zudem sollten die Kriterien stärker an einem risikobasierten Ansatz ausgerichtet und hinsichtlich ihres Umfangs präzisiert werden. Dies würde die Rechtssicherheit erhöhen und zugleich den operativen und dokumentarischen Aufwand für Verpflichtete reduzieren.
Bundessteuerberaterkammer KdöR	Question 5: Do you consider the criteria for identifying business relationships and linked	Die in Artikel 2 Absatz 3 und Artikel 3 Absatz 2 des Entwurfs aufgeführten Kriterien erscheinen aus Sicht der Steuerberaterpraxis nicht vollständig

Name of the organisation	Question	Answer
	transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	verhältnismäßig. Die vorgesehene Differenzierung zwischen Geschäftsbeziehungen, gelegentlichen Transaktionen und verbundenen Transaktionen führt in der praktischen Anwendung zu erheblichem zusätzlichem Bürokratie- und Dokumentationsaufwand. Steuerberater müssten künftig bei einzelnen Tätigkeiten oder Aufträgen gesondert prüfen und dokumentieren, welcher Kategorie der jeweilige Geschäftsvorgang zuzuordnen ist. Dabei berücksichtigen die Kriterien nicht ausreichend die Besonderheiten des steuerberatenden Berufs. Mandatsverhältnisse im steuerberatenden Bereich sind typischerweise auf eine gewisse Dauer angelegt und durch fortlaufende berufliche Betreuung geprägt. Isolierte gelegentliche Transaktionen kommen zwar vor, stellen jedoch regelmäßig den Ausnahmefall dar. Die im Entwurf vorgesehene Abgrenzung birgt jedoch die Gefahr, einzelne Tätigkeiten innerhalb eines Mandatsverhältnisses oder atypische Einzelaufträge als gelegentliche Transaktionen einzuordnen. Hinzu kommt, dass die Abgrenzungskriterien teilweise unklar bleiben. Insbesondere fehlt eine eindeutige Definition des Begriffs „Transaktion“. Dadurch besteht die Gefahr widersprüchlicher Einordnungen. Mehrere Einzelaufträge könnten beispielsweise zugleich als verbundene Transaktionen und als Bestandteil einer Geschäftsbeziehung angesehen werden. Weiterhin erscheint eine Reihe der vorgesehenen Kriterien eher formal als risikobasiert ausgestaltet. Die weite Definition gelegentlicher Transaktionen und transaktionsverbundener Dienstleistungen birgt die Gefahr einer Übererfassung und zusätzlicher Compliance-Pflichten. Dies steht teilweise im Spannungsverhältnis zum Grundsatz eines risikobasierten Ansatzes der Geldwäscheprävention.

Name of the organisation	Question	Answer
		Die weiterhin fehlende Konkretisierung des Begriffs „Transaktion“ führt zusätzlich zu erheblichen Abgrenzungsunsicherheiten. Insbesondere bleibt unklar, welcher wirtschaftliche Wert bei der Anwendung schwellenwertabhängiger Sorgfaltspflichten maßgeblich sein soll. Die Zielsetzung einer unionsweit harmonisierten Anwendung geldwäscherechtlicher Sorgfaltspflichten wird ausdrücklich unterstützt. Aus Sicht der Steuerberaterpraxis bedarf es jedoch zusätzlicher Konkretisierungen, um eine verhältnismäßige und praktikable Anwendung sicherzustellen. Verhältnismäßiger wäre daher insbesondere eine Klarstellung, dass bei rechts- und steuerberatenden Berufen regelmäßig von einer Geschäftsbeziehung auszugehen ist, wenn die Dienstleistung nach ihrer Art typischerweise auf eine berufliche Betreuung des Mandanten gerichtet ist, auch wenn sich die Tätigkeit des Verpflichteten im Einzelfall auf einen einmaligen Auftrag beschränkt. Ebenso sollte klargestellt werden, dass einzelne Tätigkeiten innerhalb eines bestehenden Mandatsverhältnisses grundsätzlich nicht als gelegentliche Transaktionen anzusehen sind.
Bundessteuerberaterkammer KdöR	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Ja. Aus Sicht der Steuerberaterpraxis bestehen erhebliche operative Herausforderungen bei der Umsetzung des Entwurfs der technischen Regulierungsstandards. Die größte praktische Schwierigkeit liegt in der Abgrenzung zwischen Geschäftsbeziehungen, gelegentlichen Transaktionen und verbundenen Transaktionen. Da der Begriff der „Transaktion“ weder in der Verordnung noch im RTS-Entwurf näher definiert wird, besteht erhebliche Rechtsunsicherheit. Die in Art. 2 Abs. 2 RTS vorgesehenen Kriterien der „Erbringung von Dienstleistungen in unterschiedlichen Abständen“ sowie der „Erbringung

Name of the organisation	Question	Answer
		unterschiedlicher Dienstleistungen“ sind für rechts- und steuerberatende Berufe nur eingeschränkt praktikabel. Mandatsverhältnisse im steuerberatenden Bereich sind ihrer Natur nach typischerweise auf eine fortlaufende berufliche Betreuung ausgerichtet und weisen regelmäßig ein Element der Dauer auf. Die derzeitige Ausgestaltung birgt daher die Gefahr, auch einzelne Tätigkeiten innerhalb bestehender Mandatsverhältnisse oder atypische Einzelaufträge als gelegentliche Transaktionen einzuordnen. Dies kann insbesondere bei einmaligen Beratungsleistungen oder punktuellen Unterstützungsleistungen zu erheblichen Abgrenzungsproblemen führen. Hinzu kommt, dass die weite Einbeziehung transaktionsverbundener Dienstleistungen zusätzliche Unsicherheiten verursachen kann. Es besteht die Gefahr, dass auch technische oder administrative Vorgänge als relevante Transaktionen oder verbundene Dienstleistungen eingeordnet werden. Dies würde die Compliance- und Dokumentationslast zusätzlich erhöhen. Zudem könnten mehrere Aufträge desselben Mandanten gleichzeitig als „verbundene Transaktionen“ und als Bestandteil einer Geschäftsbeziehung qualifiziert werden. Dies führt zu zusätzlichem Prüfungs-, Dokumentations- und Verwaltungsaufwand. Verpflichtete müssten bei einzelnen Tätigkeiten oder Aufträgen jeweils gesondert feststellen und dokumentieren, welcher Kategorie diese zuzuordnen sind. Gerade für kleine und mittlere Kanzleien würde dies zu einer erheblichen administrativen Belastung führen. Die Vielzahl neuer Kriterien kann Verpflichtete zudem zu komplexeren Datenanalysen, erweiterten Prüfprozessen und einer stärkeren Vernetzung interner Systeme zwingen. Dies erhöht den operativen Aufwand zusätzlich.

Name of the organisation	Question	Answer
		Weitere operative Schwierigkeiten ergeben sich aus der weiterhin fehlenden Konkretisierung des Begriffs „Transaktion“. Insbesondere bleibt unklar, welcher wirtschaftliche Wert für schwellenwertabhängige Sorgfaltspflichten maßgeblich sein soll. Die Zielsetzung einer unionsweit harmonisierten Erfassung geldwäscherechtlich relevanter Sachverhalte wird ausdrücklich unterstützt. Zur operativen Umsetzbarkeit bedarf es jedoch zusätzlicher Klarstellungen und praxisgerechter Abgrenzungskriterien. Zur Verbesserung der operativen Umsetzbarkeit sollte daher ausdrücklich klargestellt werden, dass bei rechts- und steuerberatenden Berufen regelmäßig von einer Geschäftsbeziehung auszugehen ist, wenn die Dienstleistung nach ihrer Art typischerweise auf eine berufliche Betreuung des Mandanten gerichtet ist, auch wenn sich die Tätigkeit des Verpflichteten im Einzelfall auf einen einmaligen Auftrag beschränkt. Ebenso sollte klargestellt werden, dass einzelne Tätigkeiten innerhalb eines bestehenden Mandatsverhältnisses grundsätzlich nicht als gelegentliche Transaktionen anzusehen sind.
Bundessteuerberaterkammer KdöR	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Aus Sicht der Steuerberaterpraxis erscheint die Einführung zusätzlicher niedrigerer Schwellenwerte derzeit nicht erforderlich. Bereits die bestehenden Regelungen und die vorgesehenen Kriterien des RTS-Entwurfs führen zu erheblichen Abgrenzungs- und Auslegungsfragen. Insbesondere bleibt unklar, welcher wirtschaftliche Wert bei schwellenwertabhängigen Sorgfaltspflichten maßgeblich sein soll. Weder die Verordnung noch der RTS-Entwurf stellen eindeutig klar, ob auf die Höhe des Honorars, den wirtschaftlichen Hintergrund der Transaktion oder andere wirtschaftliche Werte abzustellen ist. Zudem bestehen Zweifel, ob weitere feste Schwellenwerte mit dem Grundsatz eines risikobasierten Ansatzes vereinbar wären. Die

Name of the organisation	Question	Answer
		Kommentierung zum Entwurf weist zutreffend darauf hin, dass starre numerische Kriterien und Schwellenwerte zu einer Übererfassung und zusätzlichen Compliance-Belastungen führen können, ohne dass hierdurch zwingend ein entsprechender geldwäscherechtlicher Mehrwert erzielt wird. Mandatsverhältnisse im steuerberatenden Bereich bestehen typischerweise im Rahmen dauerhafter Geschäftsbeziehungen. Zusätzliche niedrigere Schwellenwerte würden daher voraussichtlich vor allem den administrativen und dokumentarischen Aufwand erhöhen, ohne die Effektivität der Geldwäscheprävention wesentlich zu verbessern. Die Zielsetzung eines risikobasierten und unionsweit harmonisierten AML/CFT-Rahmens wird ausdrücklich unterstützt. Vorrangig erscheint aus Sicht der Steuerberaterpraxis jedoch zunächst eine klarere und praxisgerechtere Abgrenzung zwischen Geschäftsbeziehungen, gelegentlichen Transaktionen und verbundenen Transaktionen erforderlich.
Bundessteuerberaterkammer KdöR	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Keine weiteren Anmerkungen.
Bundesverband der Zahlungs- und E-Geld-Institute (BVZI) e.V.	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The Bundesverband der Zahlungs- und E-Geld-Institute (BVZI) e.V. (BVZI) represents the collective interests of its members, which include payment institutions and e-money institutions licensed in Germany as well as branches of comparable institutions headquartered abroad. BVZI welcomes the opportunity to comment on the AMLA Consultation Paper – Draft Regulatory Technical Standards (RTS) on criteria for business

Name of the organisation	Question	Answer
		relationships, occasional transactions and linked transactions as well as lower thresholds under Article 19(9) of Regulation (EU) 2026/1624 (AMLR) in particular the emphasis on clarity in the identification of business relationships while avoiding unnecessary extension of AML/CFT obligations. Recitals versus Articles In order to avoid legal uncertainty and divergent supervisory interpretations, it is essential that regulatory concepts and intended interpretations set out in the recitals are consistently reflected in corresponding legally binding provisions. Where this is not the case, there is a risk that recitals lack operational relevance and cannot be reliably applied by obliged entities when implementing customer due diligence requirements. Scope of Application of the AMLR Against this background, BVZI considers it essential to emphasise that the scope of application of the AMLR is inherently determined by the activity-based character of the definition of a “business relationship” under Article 2(1), point (19) AMLR. This definition establishes a clear legal threshold for the applicability of the AMLR and the Draft RTS. A business relationship presupposes a connection to professional activities of an obliged entity, and therefore requires a prior and precise assessment of whether the relevant activity qualifies as a regulated activity under Article 3 AMLR. In the absence of such qualification, the material scope of the AMLR is not opened and the regulatory framework, including the Draft RTS, cannot apply. Accordingly, the existence of a business relationship for AML/CFT purposes is conditional upon the actual provision of regulated services that justify the entity’s status as an obliged entity. Activities that are ancillary, preparatory or otherwise outside the regulatory perimeter must

Name of the organisation	Question	Answer
		be excluded from the scope of AML/CFT obligations. This exclusion applies irrespective of elements such as frequency, duration, contractual continuity or ongoing interaction with a customer. These characteristics cannot substitute the requirement that the underlying activity itself is regulated and therefore capable of triggering AML/CFT obligations. This interpretation is of particular importance for payment institutions, whose business models frequently combine regulated payment services with non-regulated or purely technical services. Payment institutions are obliged entities only to the extent that they provide regulated payment services within the meaning of Directive (EU) 2015/2366 (PSD II). PSD II explicitly excludes certain categories of services from its scope, most notably those covered by Article 3(j) PSD II, which concerns services of a purely technical nature such as data processing, authentication, communication or network provision, provided that the service provider neither holds funds nor intervenes in the execution of payment transactions. Where such purely technical services are provided, they do not constitute regulated payment services, do not require authorisation and do not fall within the professional activities that justify the classification as an obliged entity. Consequently, these activities must remain outside the scope of the AMLR and the Draft RTS. This conclusion applies even where such services are provided on a continuous basis, are embedded in a broader commercial arrangement or involve repeated interactions with the same customer. The decisive criterion must remain whether the specific activity is itself subject to regulation under Union law. An extension of AML/CFT obligations to activities that are explicitly excluded from financial regulation would not only exceed the intended scope of the AMLR, but would also undermine the principle of proportionality and create legal uncertainty for obliged entities. It would

Name of the organisation	Question	Answer
		risk imposing compliance burdens in situations where no corresponding AML/CFT risk has been identified within the regulatory framework. BVZI therefore respectfully invites AMLA to clarify, either in the final RTS or through accompanying guidance, that the criteria for identifying a business relationship, an occasional transaction and linked transactions presuppose that the underlying activity itself falls within the scope of the AMLR. Such clarification would promote legal certainty, ensure consistent application across Member States and safeguard a proportionate and risk-based implementation of AML/CFT requirements.
Bundesverband der Zahlungs- und E-Geld-Institute (BVZI) e.V.	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	NA
Bundesverband der Zahlungs- und E-Geld-Institute (BVZI) e.V.	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Building on our response to Question 1, we consider that an additional clarification is necessary to ensure a correct, consistent and proportionate application of the concepts of business relationship, occasional transaction and linked transactions under the Draft RTS. In particular, it should be clarified that even where an obliged entity maintains a business relationship with a customer on the basis of regulated services that justify its classification as an obliged entity under the AMLR, this does not result in an automatic extension of AML/CFT obligations to all other services provided to that customer. The decisive factor must remain whether a specific activity constitutes an AMLR relevant activity and therefore falls within the material scope of the AML/CFT framework. This distinction is essential not only for the identification of a business relationship but also for the correct treatment of occasional transactions and the assessment of whether transactions should be regarded as linked transactions within the meaning of the AMLR and the Draft RTS.

Name of the organisation	Question	Answer
		This clarification is particularly important in situations where an obliged entity provides a combination of regulated and non regulated services to the same customer. In such cases, the existence of a business relationship established through regulated activities cannot, in itself, trigger AML/CFT obligations in relation to occasional transactions or linked transactions that are connected exclusively to non regulated services. Using payment institutions as an example, it is undisputed that where a payment institution provides regulated payment services within the meaning of Directive (EU) 2015/2366 (PSD II), the customer and all persons subject to identification requirements must be identified in accordance with the AMLR, and customer data must be appropriately maintained and kept up to date. These obligations arise at customer level as a consequence of the existence of a business relationship based on regulated payment services. However, this must be clearly distinguished from services of a purely technical nature that are expressly excluded from the scope of regulated payment services pursuant to Article 3(j) PSD II. Such services do not constitute payment services, do not require authorisation as a payment institution and do not form part of the professional activities that justify the classification of the entity as an obliged entity under the AMLR. Accordingly, occasional transactions relating exclusively to such purely technical services must not be subject to AML/CFT obligations, even if they take place within the context of an overall customer relationship that also includes regulated services. The same applies to the assessment of linked transactions. Transactions connected solely to non regulated, purely technical services must not be aggregated, treated as linked or otherwise brought within the scope of AML/CFT monitoring merely because a parallel business relationship exists on the basis of other regulated services. While identification and

Name of the organisation	Question	Answer
		data updating obligations may apply at customer level due to the existence of a business relationship based on regulated activities, transaction monitoring must be applied in a differentiated and activity specific manner. Only transactions that relate to AMLR relevant services and activities may be subject to ongoing monitoring, including the assessment of occasional or linked transactions. Without such clarification, there is a risk that AML/CFT obligations would be extended to activities that are expressly excluded from financial regulation, contrary to the activity based scope of the AMLR and the principle of proportionality. This would also result in unnecessary operational complexity without corresponding benefits in terms of money laundering or terrorist financing risk mitigation. We therefore recommend that AMLA clarify, either in the final RTS or in accompanying guidance, that the application of AML/CFT obligations must be assessed separately for business relationships, occasional transactions and linked transactions, and that the existence of a business relationship based on regulated services does not extend AML/CFT obligations to transactions or services that fall outside the scope of AMLR relevant activities. Such clarification would enhance legal certainty, support consistent supervisory practices across Member States and ensure that the AML/CFT framework continues to be applied in a risk based and proportionate manner.
Bundesverband der Zahlungs- und E-Geld-Institute (BVZI) e.V.	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	NA

Name of the organisation	Question	Answer
Bundesverband der Zahlungs- und E-Geld-Institute (BVZI) e.V.	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	NA
Bundesverband der Zahlungs- und E-Geld-Institute (BVZI) e.V.	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	NA
Bundesverband der Zahlungs- und E-Geld-Institute (BVZI) e.V.	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	NA
Bundesverband der Zahlungs- und E-Geld-Institute (BVZI) e.V.	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	NA
Caisse des dépôts et consignations	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the	We were wondering whether it could be specified if the legal representative of a public body should or should not be considered as beneficial owner of this entity.

Name of the organisation	Question	Answer
	different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	
Caisse des dépôts et consignations	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	We believe that an additional, lower (i.e., simplified) information/verification threshold would be needed for obliged entities when the customer is an entity with a high degree of transparency and therefore presents a demonstrably low money laundering and terrorist financing (ML-TF) risk. Indeed, for certain transparent legal persons, applying the default approach that treats all “senior managing officials” as beneficial owners (BO)—with the full set of related identification and verification requirements — can: - Create disproportionate operational burden without a commensurate risk benefit, despite the customer being low-risk due to strong transparency and readily available official information. - Artificially inflate the residual risk assessment, because the inability to obtain specific personal data or IDs for multiple senior managing officials can be interpreted as a “gap,” even where the underlying ML/TF risk is low and the entity is well-documented through official sources. - Lead to ineffective compliance efforts, shifting focus away from genuinely higher-risk files and toward collecting data that is often unavailable or refused in practice. - Induce operational constraints (availability of data) In many cases, the official corporate registers relied upon for

Name of the organisation	Question	Answer
		identification/verification do not consistently include all nationalities and the place of birth for senior managing officials. Furthermore, listed companies, regulated financial institutions or public organizations do not provide identity documents. In practice senior managing officials frequently refuse to provide copies of IDs even when they are not the economic owners/controllers and when the relationship is with a transparent, low-risk entity. As a result, obliged entities often identify and verify these persons via corporate registers, which is reliable for existence/role but not always sufficient for the full set of personal attributes currently expected. An additional threshold should apply (scope/category) when a dedicated category is defined for high-transparency / low-risk entities, for example where ownership/control information is publicly available and reliable (e.g., via official registers) and when the entity is subject to meaningful disclosure and governance requirements and/or it is otherwise demonstrably low-risk based on objective criteria. Rather than a monetary threshold, the most relevant “threshold” appears to be an information / verification threshold tied to customer type/risk. We consequently suggest a value/standard, a “best efforts” standard for collecting missing information (e.g., all nationalities, place of birth) and for obtaining copies of IDs for senior managing officials, where the customer is defined in the high-transparency/low-risk category and when identification/role can be confirmed through official sources. The baseline requirement would be identification/verification of the entity and confirmation of senior managing officials’ identity via reliable independent sources (e.g. official corporate registers), and an escalation only if the risk indicators arise.

Name of the organisation	Question	Answer
		This would preserve a risk-based approach by maintaining robust controls while avoiding imposing full BO-style requirements on multiple senior managing officials by default when the customer is transparent and low-risk and when the missing data is structurally difficult to obtain.
Caixa Geral de Depósitos, SA	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Julgamos que que os critérios enumerados no artigo 2.º do projeto de NTR não fornecem, ainda, clareza operacional suficiente para a identificação da existência de uma relação de negócio, especialmente atendendo à definição alargada introduzida pelo AMLR. No entanto, importa clarificar, de forma transversal, que a identificação de uma relação de negócio deve atender ao papel efetivo da entidade obrigada enquanto gatekeeper do sistema financeiro, distinguindo interações PBC/CFT relevantes de interações meramente informativas, técnicas ou preparatórias. Reforçar que nem toda a interação repetida ou com acesso contínuo constitui, por si só, uma relação de negócio para efeitos PBC/CFT, na ausência de gestão de fundos, benefício económico direto ou enquadramento no âmbito material do AMLR.
Caixa Geral de Depósitos, SA	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Entendemos que o Artigo 3.º, alínea b), limita adequadamente a avaliação à informação disponível para as entidades obrigadas, no entanto consideramos essencial que este princípio seja claramente e sistematicamente aplicado a todos os critérios do Artigo 3.º, evitando expectativas de recolha implícita de dados ou de agregações retrospectivas que ultrapassem o razoavelmente acessível.
Caixa Geral de Depósitos, SA	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so,	Não identificámos necessidade de introduzir novos critérios. No entanto, como contributo complementar, entendemos que a eficácia prática do Artigo 2.º poderia ser reforçada através de clarificações não vinculativas, nomeadamente confirmando que, na identificação de uma relação de negócio, as entidades devem atender a elementos como: • gestão direta de fundos ou ativos de clientes; • enquadramento da interação no âmbito material do AMLR;

Name of the organisation	Question	Answer
	could you please indicate which criteria and for which sector(s)?	• atuação enquanto gatekeeper do sistema financeiro. Estas clarificações permitiriam reduzir o risco de interpretações excessivamente amplas, preservando simultaneamente a flexibilidade inerente à abordagem baseada no risco, sem recorrer a critérios adicionais vinculativos.
Caixa Geral de Depósitos, SA	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Não consideramos ser necessário acrescentar critérios adicionais para a identificação de transações conexas. Contudo, entendemos que exemplos práticos adicionais ou orientações de tipo Q&A — nomeadamente sobre conceitos como “curto período de tempo” ou “atuação concertada” — poderiam contribuir para reduzir divergências de interpretação, sem comprometer a flexibilidade do quadro atual.
Caixa Geral de Depósitos, SA	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Consideramos que os critérios setoriais e quantitativos previstos nos Artigos 2.º(3) e 3.º(2) são, em princípio, proporcionais.
Caixa Geral de Depósitos, SA	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Prevê-se a existência de desafios operacionais relevantes, em particular decorrentes da incerteza jurídica na delimitação do perímetro AML/CFT e do risco de sobreclassificação de interações como relações de negócio.
Caixa Geral de Depósitos, SA	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data,	Não consideramos ser necessária a introdução de limiares adicionais mais baixos, na ausência de evidência clara que demonstre necessidade e proporcionalidade.

Name of the organisation	Question	Answer
	and at which value the threshold should be set?	
Caixa Geral de Depósitos, SA	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Não foram identificadas observações adicionais pertinentes ao projeto que não tenham já sido abordadas nas questões anteriores.
Cassa Depositi e Prestiti S.p.A.	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	In order to set out more effective criteria to identify business relationships properly, we propose to clarify the following points: - whether the criteria set out in the draft RTS are cumulative or alternative for distinguishing a business relationship from an occasional transaction; - in relation to the notion of "provision of services", specify that the activity should be conducted in accordance with the obliged entity's institutional scope (as envisaged for example in Statutes or Funding acts and duly authorized by the competent national authorities or provided for under national law) excluding the relevance of services provided that are solely instrumental or connected activities related to the financial activities carried out by the obliged entity. For the avoidance of doubt, situations in which the intermediary acts as an investor (for instance, through the subscription of investment funds or the management of liquidity via financial instruments), as well as situations relating to the management of relationships with suppliers of goods and services, should be excluded. Furthermore, there are cases in which Development Finance Institutions (DFIs), in managing public funds, merely executes a payment order received from the competent public authority, without carrying out any assessment activity. These cases should be expressly excluded from the notion of "provision of services"; - regarding the criteria of using online services through a registration providing ongoing access, we suggest to clarify that simple access to

Name of the organisation	Question	Answer
		platforms aimed at submitting requests of contributions/payments or for the filling of online forms (i.e. online customer due diligence form) should not be considered as an eligible criteria to identify business relationships. Differently, it can be considered as a criteria to establish a business relationship the access to online platforms allowing customers to arrange operations/transactions autonomously (i.e. online banking).
Cassa Depositi e Prestiti S.p.A.	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Yes
Cassa Depositi e Prestiti S.p.A.	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	In order to ensure the proper identification of business relationships we propose to clarify the frequency of transactions that all obliged entities, except for those mentioned in Article 2(3)(4)(5) of draft RTS, should consider in order to distinguish between business relationships and occasional transactions (for example, obliged entities shall at least take into account carrying out two or more transactions within the rolling period of 6 months). With regard to Development Finance Institutions (DFIs), it should be recognised that these entities often manage public funds in respect of which the relevant European State — usually the DFI's controlling shareholder — instructs the DFI to disburse financial resources or grants to designated beneficiaries. In such cases, the DFI may carry out an assessment process, but the resources disbursed are not the DFI's own funds and are instead public funds managed on behalf of the State. In these circumstances, it is not deemed appropriate to infer the existence of an ongoing business relationship solely on the basis that DFI uses third-party public funds acting in line with the State's instructions, rather considering such situations as occasional transactions. Accordingly, we suggest clarifying expressly in the final text that occasional transactions also include disbursements made by DFIs on behalf of public authorities

Name of the organisation	Question	Answer
		where the DFI performs assessment activities for the purpose of enabling such disbursement.
Cassa Depositi e Prestiti S.p.A.	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	No
Cassa Depositi e Prestiti S.p.A.	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Yes
Cassa Depositi e Prestiti S.p.A.	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	No
Cassa Depositi e Prestiti S.p.A.	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No

Name of the organisation	Question	Answer
Cassa Depositi e Prestiti S.p.A.	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	No
CEPI — European Real Estate Professional Association & IVD — Immobilienverband Deutschland	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	CEPI and IVD welcome the architecture of Article 2 and, in particular, Recital (8), which expressly clarifies that real estate agents' services regarding the buying or selling of a property "can be circumscribed" and therefore "do not fulfil the criterion of occurring at different intervals". This long-overdue clarification provides much-needed legal certainty for our sector and is consistent with the AMLR's CDD-trigger logic in Article 23(1), second subparagraph (verification "after an offer is accepted by the seller or lessor, and in all cases before any funds or property are transferred"). The criteria in Article 2 are largely effective, with the following targeted refinements needed. 1) Article 2(1) — online services through registration: The criterion is broadly drafted and applies to all obliged entities. In real estate brokerage, customers commonly register on broker websites or portals to receive listings and notifications without entering into a service mandate. Under a literal reading of Article 2(1), such "registration providing ongoing access" could be misinterpreted as creating an expectation of duration and therefore a business relationship. This would clash with Recital (8). Proposal: clarify in a recital (or in Article 2(1) itself) that registration on a service-provider's information platform does not, by itself, create a business relationship in the absence of a service mandate. The trigger for AML/CFT relevance for real estate agents under Article 23(1) AMLR (clear indication of intent to proceed) should govern. 2) Article 2(2) does not apply to real estate agents: The provision applies to obliged entities under Article 3(3) points (a) to (d) and (l) AMLR (auditors,

Name of the organisation	Question	Answer
		external accountants, tax advisors, notaries, trust or company service providers). Real estate agents (Article 3(3)(g) AMLR) and credit intermediaries for mortgage credit (Article 3(3)(j) AMLR) are not in scope. We strongly support this carve-out, which is consistent with the bounded-mandate logic of these sectors. 3) Critical gap — credit intermediaries for mortgage credit: Recital (8) addresses real estate agents but not credit intermediaries for mortgage credit (a newly designated obliged entity under the AMLR). The activity logic of these intermediaries is structurally analogous to that of real estate agents: bounded engagement (1–3 months), single-object (one credit agreement), service ends with drawdown. The absence of explicit Recital coverage creates legal uncertainty: when does a mortgage intermediation become a "business relationship"? Proposal: extend Recital (8) to expressly recognise that the provision of credit intermediation services for a single credit agreement is typically circumscribed and qualifies as an occasional transaction. The CDD trigger should be the moment the credit application is submitted to the credit institution, mirroring the AMLR Article 23(1) logic for real estate agents. 4) Property chains: Recital (8) acknowledges that "a client may be selling a property and purchasing another as part of a wider property chain. This ongoing engagement is characterized by repeated instructions, financial movements, and documents exchanges". For real estate agents, it would be helpful to clarify whether and when a property-chain mandate (sell + buy) qualifies as a business relationship. Proposal: clarify in a recital that a real estate agent's involvement in a property chain that comprises one or more sales and one or more purchases under a single mandate constitutes a business relationship; isolated single-object mandates remain occasional transactions. 5) Multi-year letting administration / property management mandates: These mandates inherently have duration and qualify as business relationships. The current draft is consistent with this, but explicit confirmation in a recital would prevent supervisory divergence across

Name of the organisation	Question	Answer
		Member States. In summary, Article 2 is broadly effective but requires sector-specific clarifications to ensure consistent application across the EU and to avoid unintended re-classification of real estate agent activity as business relationship through Article 2(1).
CEPI — European Real Estate Professional Association & IVD — Immobilienverband Deutschland	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	For real estate agents and credit intermediaries for mortgage credit, the linked-transactions concept needs sector-specific calibration. Real estate agents do not perform the underlying financial transaction — funds and property transfers are processed by notaries and credit institutions. Credit intermediaries similarly do not operate accounts. The risk addressed by linked-transactions identification (threshold circumvention through transaction-splitting) operates in our sectors through different mechanisms. 1) Conceptual alignment. Article 3(1)(a) (transactions performed or received by the same natural or legal person) and (b) (family ties, business partners, operating in concert, common parent, same digital infrastructure, common intermediaries) are theoretically applicable to real estate but are operationally hard to verify. A real estate agent typically has visibility on the customer-side of the transaction (buyer or seller), not on the corresponding bank account flow. Proposal: clarify in Recital (11) (which refers to the "information available" test) that for real estate agents and similar service providers, the test is satisfied by reference to information made available through the brokerage agreement and customer onboarding process, and does not require independent investigation of bank account movements. 2) Inconsistency in the "information available" test. Article 3(1)(b) explicitly applies "based on information available to the obliged entity". Article 3(1)(c) explicitly applies "based on information available". Article 3(1)(d)(i) explicitly applies "based on information available". However, Article 3(1)(a), 3(1)(d)(ii), 3(1)(d)(iii), 3(1)(d)(iv), and 3(1)(e) do NOT contain the "based on information available" qualifier. This creates ambiguity: are these sub-items intended to apply regardless of information availability?

Name of the organisation	Question	Answer
		Proposal: insert the "based on information available" qualifier consistently in Article 3(1) items where it is operationally appropriate, in particular in (a) and (d)(ii)–(iii). The default should be that obliged entities apply the criteria based on information available to them in the ordinary course of business; obliged entities should not be required to obtain new information solely for the purpose of this Regulation. 3) Real estate-specific scenarios that warrant clarification: (a) A buyer purchasing two adjacent flats under a single mandate — clearly the same purchase under Article 3(1)(c). (b) A buyer purchasing two non-adjacent flats from the same vendor under separate but proximate transactions — likely linked under (b)(i) or (d)(i) if the obliged entity has the relevant information. (c) Family members each purchasing a separate unit in the same building over a six-month period — if the broker has the family-tie information, falls under (b)(i). (d) A holding-company structure purchasing multiple properties through different SPVs — falls under (b)(iv) "subsidiaries or beneficial owners of the same parent undertaking" if the broker has the UBO information. (e) Investment migration scenarios where a single applicant purchases multiple units to meet investment-threshold criteria — typically known to the broker through the engagement context. 4) "Use of common intermediaries" (Article 3(1)(b)(vi)). This is operationally challenging for a real estate agent. The agent itself may be the "common intermediary" — but the criterion does not appear designed to capture the broker's own role; it appears to capture the use of common upstream/downstream intermediaries. Proposal: clarify in Recital (11) the intended scope of "common intermediaries" — for example, the same notary, the same financing bank, the same legal counsel — so as not to create a self-referential circular criterion. 5) Time-window for "specific period" (Article 3(1)(e)). The reference to "transactions performed within a short timeframe, depending on the nature of the business, including its risks and complexity" provides flexibility but no benchmark. For real estate agents, transactions tend to be long-cycle (several months from mandate to closure). Proposal: clarify in

Name of the organisation	Question	Answer
		Recital (17) that for sectors with long transaction cycles (real estate brokerage, multi-stage credit intermediation, complex M&A advisory), a "short timeframe" can extend to 12 months from mandate inception to mandate completion. The criteria in Article 3 are conceptually sound; the sector-specific calibration above will ensure consistent application across DNFBPs.
CEPI — European Real Estate Professional Association & IVD — Immobilienverband Deutschland	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Yes, additional clarifying criteria are necessary, particularly for credit intermediaries for mortgage credit and for property-chain real estate scenarios. 1) Credit intermediaries for mortgage credit (Article 3(3)(j) AMLR) — most urgent gap. The current draft RTS does not address this newly designated obliged entity sector explicitly. Without clarification, the sector faces material legal uncertainty about whether each credit intermediation engagement is an occasional transaction or a business relationship. This matters because: (a) The intermediation engagement is typically bounded (1–3 months from initial inquiry to credit drawdown). The intermediary's principal service ends at drawdown. (b) However, intermediaries often maintain customer contact for refinancing scenarios occurring 5–10 years later (when fixed-interest periods expire). The question is whether this creates an "expectation of duration" at the initial engagement. (c) Many intermediaries also offer ongoing financial advice or insurance products tied to the property — which may, by their nature, create a separate ongoing relationship under different regulatory regimes. Proposal: introduce a new paragraph in Article 2 (or equivalent in a recital) clarifying: "For credit intermediaries for mortgage credit referred to in Article 3(3)(j) AMLR, the provision of credit intermediation services regarding a single credit agreement constitutes an occasional transaction where the engagement is circumscribed and ends with the conclusion of the credit agreement or its drawdown. A business relationship arises where the credit intermediary undertakes ongoing servicing, ongoing advisory, or

Name of the organisation	Question	Answer
		where multiple credit agreements are negotiated under a single mandate. Re-engagement after a substantial time-lapse (e.g., for refinancing of a fixed-rate period) gives rise to a new occasional transaction unless agreed in advance under an ongoing mandate." 2) Property-chain real estate engagements. Recital (8) recognises property chains but does not provide an operative criterion. Proposal: insert into Article 2 a clarifying paragraph: "Real estate agents shall, when assessing whether the provision of services constitutes a business relationship, take into account whether the mandate from a single customer comprises one or more property sales together with one or more property acquisitions in a coordinated transaction sequence. Such property-chain mandates qualify as business relationships." 3) Multi-year service mandates in real estate. Letting administration mandates and property management mandates inherently span multiple years and qualify as business relationships. Proposal: explicitly recognise these as business relationships in Recital (8) to avoid Member-State-level divergence. 4) Re-engagement criterion. For real estate agents, a customer who returns for a new mandate after the close of a previous transaction should not, by virtue of historic engagement alone, be re-classified as having a business relationship. Each new mandate is its own occasional transaction unless duration was agreed at the outset. Proposal: clarify this in a recital to prevent supervisory expectation creep on broker file-keeping obligations. 5) Online registration without service mandate (cross-reference to our Q1 response). Insert a recital clarifying that registration on a real estate agent's information portal — where customers can view listings, set search alerts, or schedule visits — does not, by itself, constitute a business relationship. The trigger for AML/CFT relevance is the customer's clear indication of intent to enter into a transaction, in line with AMLR Article 23(1). 6) Football clubs and player transfers — sectoral clarification (Recital 10 /

Name of the organisation	Question	Answer
		Article 2(5)). This sector falls outside our remit, but we note that the "conditions applying to the transfer" criterion (e.g., bonus schemes) is intuitive but may be inconsistently applied. We support broader sectoral application notes published alongside the RTS. 7) Cross-cutting sectoral application notes. AMLA should publish, alongside the RTS, sector-specific application notes for the largest DNFBP categories (real estate agents, mortgage intermediaries, notaries, lawyers, accountants, football agents). For real estate, this should include worked examples of: single-object mandates (occasional transaction); property-chain mandates (business relationship); letting administration mandates (business relationship); multi-property investment migration scenarios (business relationship by virtue of coordinated sequence). These additions would resolve the most significant ambiguities for the real estate value chain.
CEPI — European Real Estate Professional Association & IVD — Immobilienverband Deutschland	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Yes, sector-specific criteria for real estate would improve consistency. Proposals below are designed to operate within the "based on information available to the obliged entity" test (Recital 11) and not to impose new investigation duties on micro-entities. 1) Multi-property purchases by the same customer or related customers within a defined window. Proposal: introduce a real-estate-specific criterion: "Real estate agents shall, based on information available to them, take into account the acquisition or disposal of two or more properties by the same customer, or by family members, business partners, or entities with common beneficial ownership, within a 12-month period, when considering the elements of identical or similar origin and destination of linked transactions." This addresses investment-migration patterns and structuring through related natural / legal persons. 2) Property purchases through SPV structures with the same UBO. Proposal: clarify that for real estate, where the obliged entity has UBO information, transactions executed through different special-purpose vehicles with the same UBO qualify under Article 3(1)(b)(iv). Worked example in a recital would help.

Name of the organisation	Question	Answer
		3) Sequential transactions in property-chain scenarios. Where a single customer buys property A and sells property B within a coordinated sequence, the transactions are linked by purpose (financing the new acquisition through proceeds of disposal). Proposal: clarify that such property chain transactions qualify under Article 3(1)(c) "transactions pertaining to the same purchase". 4) Off-market transactions involving the same broker. A broker facilitating multiple off-market property transfers between related parties (e.g., between family members, between a parent company and a subsidiary) should treat these as linked under Article 3(1)(b). Proposal: explicit recital example covering off-market transactions. 5) Investment migration nexus. Where the broker is aware that the customer is pursuing or has pursued investment-residency or investment-citizenship status in an EU Member State, and is acquiring multiple properties to meet investment thresholds, these acquisitions should be treated as linked. Proposal: add a recital example covering investment migration scenarios. 6) Consistent application of the "information available" test. As detailed in our Question 2 response, the qualifier "based on information available" is applied inconsistently across Article 3(1) sub-items. We strongly recommend systematic application of the test to all sub-items where the relevant information is not inherently captured by the obliged entity's standard onboarding process. 7) Avoiding self-referential criterion in Article 3(1)(b)(vi). The criterion "use of common intermediaries or service providers facilitating transactions" should be clarified in a recital. For real estate, the relevant common intermediaries are the notary, the financing bank, the legal counsel, and the surveyor — not the broker itself acting on multiple transactions. Without clarification, the criterion would produce circular results (every transaction handled by the same broker would be "linked", which cannot be the intended meaning). 8) Clarification of "operating in concert" (Article 3(1)(b)(iii)) for real estate.

Name of the organisation	Question	Answer
		The recital explanation (Recital 13) refers primarily to currency exchange office scenarios. For real estate, "operating in concert" should be clarified by reference to: customers attending viewings together; customers using the same legal counsel; customers coordinating financing through the same intermediary; family members or business partners visibly coordinating their property strategy. Such clarifications would help brokers apply the criterion meaningfully without expanding investigation duties. 9) Sectoral application notes (cross-reference Q3). AMLA should publish, alongside the RTS, sector-specific worked examples of linked-transaction scenarios for the real estate value chain, distinguishing scenarios that brokers should naturally identify (same-mandate multi-property; property-chain) from scenarios that brokers will only recognise when external information becomes apparent (UBO commonality, investment migration). The proposals preserve the harmonisation objective while ensuring that the linked-transactions concept is applied consistently and proportionately for the real estate sector.
CEPI — European Real Estate Professional Association & IVD — Immobilienverband Deutschland	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Articles 2(3) and 3(2) apply specifically to financial institutions carrying out currency exchange, money remittance, and certain crypto-asset services. They do not directly apply to the real estate sector or to credit intermediaries for mortgage credit. CEPI and IVD do not have a direct stake in these particular sectoral provisions. However, we support the underlying methodological approach (sector-specific quantitative criteria where supervisory experience identifies divergent practice and elevated risk) and note four points relevant to AMLA's broader approach across DNFBP sectors: 1) Methodological precedent. Article 2(3) (three transactions in a rolling 12-month period) and Article 3(2) (one-month rolling period for linked transactions in the same sectors) demonstrate that quantitative, rolling-period criteria can be both proportionate and effective when applied to specific high-risk sectors with high transaction frequency. We support this calibrated approach. 2) Why no analogous quantitative criteria for real estate. We agree that

Name of the organisation	Question	Answer
		quantitative rolling-period criteria should not be applied to the real estate sector. The reasons are: (a) transaction frequency per broker is low (typical broker conducts 10–30 transactions per year); (b) each transaction is uniquely object-bound (not fungible like a currency exchange); (c) the AMLR Article 23(1) sector-specific timing rule already provides a robust CDD trigger; (d) Recital (8) of this draft RTS already classifies real estate agent activity as typically circumscribed. 3) Proportionality of the qualifying threshold for currency exchange / money remittance / crypto-asset services. The three-transaction / 12-month criterion may, in certain micro-business contexts (small currency exchange offices serving border-region or tourist-focused markets), capture a high share of customer interactions. While outside our direct sector concern, we encourage AMLA to monitor implementation and adjust the threshold if it produces disproportionate operational burden in low-risk subsegments of the qualifying sectors. 4) Caution against future expansion. Any future expansion of quantitative rolling-period criteria to other sectors (including DNFBPs) should be supported by supervisory evidence demonstrating: (a) sector-specific divergent identification practice causing measurable harmonisation loss; (b) proven elevated ML/TF risk in the affected sector; (c) operational feasibility for the predominantly micro-structured obliged entities concerned. Without such evidence, the financial-sector default should not be extended. 5) Alternative for real estate sector. We do not propose an alternative quantitative criterion for the real estate sector. The qualitative criteria in Article 2(2) (different intervals; different services) and the "circumscribed" logic of Recital (8) are appropriately calibrated. For credit intermediaries for mortgage credit, we propose qualitative clarification (see our Question 3 response), not a quantitative threshold. Conclusion: Articles 2(3) and 3(2) are proportionate within their sector-specific scope. No analogous quantitative criteria should be introduced for real estate or for credit intermediaries for mortgage credit at this time,

Name of the organisation	Question	Answer
		given the low transaction frequency, bounded engagement nature, and existing CDD-trigger logic in the AMLR.
CEPI — European Real Estate Professional Association & IVD — Immobilienverband Deutschland	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Yes. Several operational challenges arise for predominantly micro-structured DNFBPs in real estate brokerage and mortgage credit intermediation. Each challenge has a concrete proposed remedy. 1) Identification of linked transactions without IT systems. A typical real estate brokerage operates with general-purpose CRM software, not with dedicated AML transaction-monitoring systems. Identification of linked transactions across customer engagements (especially across family ties or common UBOs) is operationally challenging without IT support. Suggestion: AMLA should provide a sector-specific operational template (one-page red-flag checklist) translating Article 3 criteria into practical questions a broker can apply during onboarding and at mandate-completion stage. This would reduce interpretive divergence and support consistent application without requiring IT investment. 2) Inconsistent application of the "information available" test (Article 3(1) and Recital 11). As detailed in our Q2 response, some Article 3(1) sub-items are explicitly qualified by "based on information available", others are not. This creates uncertainty about whether obliged entities are required to actively investigate or merely to apply the criteria where relevant information is naturally accessible. Suggestion: insert the qualifier consistently across Article 3(1) items where the underlying information is not generated by the obliged entity's own onboarding process. 3) Boundary between online registration and business relationship (Article 2(1)). Real estate brokers commonly operate listing portals where prospective customers can register to receive search alerts and listings without entering into a service mandate. Under a literal reading of Article 2(1), every such registration could be misinterpreted as creating a business relationship. This would produce an unworkable explosion of CDD obligations. Suggestion: clarify in Recital (7) that "registration providing ongoing access" must be coupled with the actual provision of

Name of the organisation	Question	Answer
		AML/CFT-relevant services to qualify; informational portal registration without a service mandate does not trigger CDD obligations. 4) Mortgage credit intermediation timing uncertainty. As detailed in our Q3 response, the absence of explicit Recital-level coverage for credit intermediaries for mortgage credit (Article 3(3)(j) AMLR) creates timing uncertainty. When does the engagement become a "business relationship"? At first inquiry? At mandate signing? At credit application submission? At credit drawdown? Suggestion: extend Recital (8) to provide an analogous CDD-trigger framework for mortgage intermediaries, mirroring Article 23(1) AMLR for real estate agents. 5) Sector-supervisor divergence risk. Without sector-specific application notes from AMLA, national supervisors are likely to interpret the RTS criteria differently across Member States. The risk is particularly acute for the newly designated mortgage intermediary sector, which has limited supervisory experience to draw on. Suggestion: AMLA should publish sector-specific application notes for real estate agents and mortgage intermediaries within 6 months of RTS adoption, with worked examples and decision matrices. 6) Recordkeeping burden. The classification of an engagement as occasional transaction versus business relationship affects the obliged entity's recordkeeping cycle (length of retention, update obligations under Article 26 AMLR, ongoing monitoring obligations). For micro-entities, the operational consequences of misclassification are significant. Suggestion: AMLA's sector-specific application notes should include a one-page recordkeeping decision matrix linking engagement type to applicable recordkeeping and monitoring obligations. 7) Application date for newly designated obliged entities. Article 4 of the draft RTS provides a deferred application date of 10 July 2029 for obliged entities in Article 3(3) points (n) and (o) (football agents and football clubs). However, credit intermediaries for mortgage credit (Article 3(3)(j) AMLR) face the standard application date of 10 July 2027 despite being newly designated. The intermediary sector requires the same transition

Name of the organisation	Question	Answer
		period as the football sector to build compliance infrastructure. Suggestion: extend the deferred application date to 10 July 2029 also for credit intermediaries for mortgage credit. 8) Cross-RTS coherence. The Article 19(9) RTS interacts with the Article 28(1) CDD RTS and the Article 53(10) sanctions RTS. Inconsistent terminology or sector-specific carve-outs across these RTS would create operational friction. Suggestion: AMLA should publish a cross-RTS interpretation note for DNFBPs after all three RTS are finalised. The proposals would substantially improve operational implementability without diluting the harmonisation objective.
CEPI — European Real Estate Professional Association & IVD — Immobilienverband Deutschland	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	CEPI and IVD support AMLA's decision not to introduce additional lower thresholds in this draft RTS at this point in time (Article 19(9), point (a) AMLR mandate, addressed by Recital 18 of the draft RTS). 1) For the real estate sector, no additional lower thresholds are warranted. Real estate transactions are by their nature high-value: average residential transaction values across the EU range from approximately EUR 200,000 to over EUR 800,000 depending on Member State and segment. Even in the lower-priced market segments (Southern Europe rural / peri-urban; some Central / Eastern Member States), average transaction values comfortably exceed the standard EUR 10,000 occasional-transaction threshold by several orders of magnitude. 2) Real estate transactions effectively never fall below the standard threshold. This means the standard threshold under Article 19(1) AMLR (EUR 10,000) operates as a de facto universal CDD trigger for the sector. Introducing a lower threshold would have no operational effect on the universe of CDD events. Risk-targeted measures (enhanced due diligence under Article 34 AMLR; sectoral risk indicators) are the appropriate tool, not lower thresholds. 3) For credit intermediaries for mortgage credit, the same logic applies. Mortgage credit agreements concern principal amounts that are by definition far above EUR 10,000 (residential mortgage agreements typically

Name of the organisation	Question	Answer
		range from EUR 50,000 to EUR 1,000,000+). The threshold question is therefore not material. 4) Caution against unintended consequences in deposit-related transactions. Real estate transactions occasionally involve a reservation deposit or earnest-money payment below EUR 10,000 that is paid in advance of the main transaction. Under Article 19(1) AMLR, the reservation deposit can be considered part of the linked transactions concept; we agree with this approach. We do not see a need for a specific lower threshold for reservation deposits in real estate, as the linked-transactions concept (Article 19(1) and Article 3 of this draft RTS) already addresses the issue. 5) Letting / rental scenarios. Letting introduction services involve no CDD-relevant funds movement at the broker level (rent flows bank-to-bank between landlord and tenant). The standard threshold is therefore not the operative trigger; CDD applies based on the business relationship classification (multi-month / multi-year letting administration mandates), not on a transaction-value threshold. No lower threshold is needed. 6) Future review. We support AMLA's stated approach to revisit the threshold question if future evidence emerges of specific occasional-transaction risk in particular sectors or transaction types. We commit to providing CEPI / IVD sector data for any future review. 7) Methodological recommendation. Any future introduction of lower thresholds should be supported by: (a) supervisory evidence demonstrating systematic structuring activity below the standard threshold in the affected sector; (b) FIU typology data confirming that the structuring activity is materially detected via sub-threshold patterns; (c) cost-benefit analysis demonstrating that the additional CDD obligations would deliver risk reduction proportionate to compliance burden; (d) consultation with affected sector representatives. Conclusion. CEPI and IVD agree with AMLA that no additional lower thresholds are needed at this time. The existing AMLR Article 19 thresholds and the linked-transactions framework (as refined by this RTS) provide an

Name of the organisation	Question	Answer
		adequate and proportionate framework. We commend AMLA's commitment to simplification (Recital 18) and the evidence-based approach to threshold-setting.
CEPI — European Real Estate Professional Association & IVD — Immobilienverband Deutschland	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	CEPI and IVD provide the following cross-cutting observations relevant to harmonised application of the draft RTS in the real estate value chain. 1) Sector-specific application notes. AMLA should publish, alongside or shortly after RTS adoption, dedicated application notes for the largest DNFBP categories (real estate agents, credit intermediaries for mortgage credit, notaries, lawyers, accountants). For real estate, the application note should address: (a) single-object brokerage mandate (occasional transaction); (b) property-chain mandate (business relationship); (c) letting administration mandate (business relationship); (d) property management mandate (business relationship); (e) repeat customer scenarios; (f) online portal registration (no relationship). For mortgage credit intermediaries, a parallel application note is needed. 2) Coordination with the Article 28(1) CDD RTS. The Article 19(9) RTS is the upstream classification step (business relationship vs. occasional transaction); the Article 28(1) RTS is the downstream content step (what information must be collected). Inconsistent classification will cascade into inconsistent CDD application across Member States. We recommend that AMLA publish an integrated implementation note explaining the interaction of the two RTS for the real estate value chain. 3) Reference to AMLR Article 23(1) sector-specific timing rule. Article 23(1) second subparagraph AMLR contains a sector-specific verification timing rule for real estate agents (verification "after an offer is accepted by the seller or lessor, and in all cases before any funds or property are transferred"). This rule is well calibrated and provides a clear operational anchor. The Article 19(9) RTS should explicitly reference this AMLR provision to avoid timing ambiguity in supervisory practice. Proposal: insert a recital referencing AMLR Article 23(1) and clarifying that the operative CDD-trigger for real estate agents is the moment of offer acceptance,

Name of the organisation	Question	Answer
		regardless of the relationship classification under Article 2 of this RTS. 4) FIU feedback loops. As emphasised in our parallel response to the Article 28(1) consultation, the empirical STR situation in real estate (260 STRs from 35,000+ German real estate agents in 2023) reflects a sector-feedback gap. Improved typology feedback from FIUs to the real estate sector would substantially improve reporting quality. AMLA should use its FIU coordination mandate (Article 10 of Regulation (EU) 2024/1620) to address this. 5) Proportionality for micro-entities. The draft RTS does not contain explicit proportionality provisions for micro-enterprises (within the meaning of Commission Recommendation 2003/361/EC). While the criteria themselves are largely qualitative and adaptable, there is a risk of supervisory expectation that micro-entities apply the criteria with the same documentation rigour as large institutions. We propose adding a recital: "Obliged entities qualifying as micro-enterprises within the meaning of Commission Recommendation 2003/361/EC shall apply the criteria set out in this Regulation in a manner proportionate to their size, business model and risk profile, supported by AMLA's sector-specific application notes." 6) Definitional recital on "occasional transaction" (Article 1). Article 1 defines occasional transactions negatively: "a transaction or a provision of services connected to a transaction that is not carried out as part of a business relationship". This is conceptually correct but operationally circular: to identify an occasional transaction, the obliged entity must first conclude that it is not a business relationship. For sectors where the distinction is genuinely ambiguous (mortgage intermediation re-engagement scenarios), the negative definition does not provide a workable starting point. Proposal: add to Article 1 or to Recital (5) a positive guidance: "Where an obliged entity in the non-financial sector engages with a customer through a single, object-bounded mandate of finite duration, the engagement constitutes an occasional transaction unless the elements of repetition or duration are objectively present at the

Name of the organisation	Question	Answer
		time of mandate inception or are subsequently acquired." 7) Transition for existing customer files. The draft RTS application date of 10 July 2027 is the same as the AMLR. For existing customer engagements that are reclassified from "business relationship" to "occasional transaction" under the new RTS criteria (e.g., previously open-ended mandates now properly understood as bounded), the transition treatment should be clarified. Proposal: add a recital clarifying that re-classification of existing customer engagements under the new criteria does not retroactively trigger CDD obligations not already met under prior law, and that obliged entities may close out existing files in accordance with the standard 5-year retention rule.
Česká asociace společností finančního poradenství a zprostředkování (ČASF)	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Answer Yes. Clarification is necessary. Context In the Czech Republic, it is common practice that independent financial intermediaries – entities falling under Article 3(2) of Regulation (EU) 2024/1624 in conjunction with Article 2(1), point 6(c) (insurance intermediaries), point 6(d) (investment intermediaries based on national discretion under Directive 2014/65/EU), and point 6(h) (credit intermediaries), please proceed on the assumption that they qualify as obliged entities – provide services of a predominantly one-off nature. In such cases, the intermediation of a financial product (below applicable thresholds) does not meet the criteria of a business relationship, due to the absence of duration or repetition, and should therefore qualify as an occasional transaction. At the same time, AMLR explicitly allows that the element of duration or repetition may arise not only at the outset, but also subsequently during the course of a relationship, potentially as a result of repeated occasional transactions. Issue identified Article 2(2) (and recital 8) of the draft RTS introduce criteria such as

Name of the organisation	Question	Answer
		provision of services at “different intervals”, and provision of “different services”, as indicators of repetition for non-financial obliged entities. The application of these criteria to financial intermediaries raises interpretative uncertainty. The following practical scenarios illustrate the issue: Example 1: A client simultaneously concludes contracts for insurance, a loan and an investment through an intermediary. No further services are provided thereafter. The subsequent performance of rights and obligations takes place directly between the client and the respective financial institutions (which are themselves obliged entities maintaining a business relationship with the client). Example 2: A client makes an initial investment and subsequently approaches the intermediary on a regular (for example quarterly) or irregular intervals to arrange additional investments, each based on a separate one-off instruction. The underlying contractual and operational relationship remains between the client and the financial institution (e.g. the client holds an investment account), which performs customer due diligence and ongoing monitoring. The client is not dependent on the intermediary for placing further investments and may also submit such instructions directly to the financial institution. Example 3: An intermediary provides the client with access to an online interface that allows access solely for passive purposes (e.g. viewing and storing documents, including disclosures and records on a durable medium). No transactional functionality is available, and no services can be initiated through this interface. Suggested clarifications Example 1 – Different services In our view, it would be appropriate to clarify that services of an inherently one-off nature, such as financial intermediation, do not in themselves constitute a business relationship, even where elements of “different services” may formally be present. This reflects the economic and legal reality that the activity of

Name of the organisation	Question	Answer
		intermediaries is typically limited to arranging a transaction, intermediaries do not hold client assets, and the ongoing relationship (including AML/CFT obligations such as customer due diligence and monitoring) is maintained by the underlying financial institution, which is itself an obliged entity. If a different interpretation were to be adopted, It should be clarified that the provision of different services constitutes an indicator of repetition only where such services are provided within a broader, continuous engagement, and not where they occur as isolated, one-off transactions. Otherwise, this could result in duplicative monitoring by both the intermediary and the underlying financial institution, creating unnecessary administrative burden. Example 2 – Different intervals Similarly, it should be clarified that services of an inherently one-off nature do not, in themselves, give rise to a business relationship, even where elements of "different intervals" may formally be present. If a different interpretation were to be adopted, it should be clarified that the concept of "different intervals" requires a minimum degree of frequency or continuity. In this regard, consideration could be given to introducing a higher quantitative benchmark (e.g. at least six transactions within a rolling period of 12 months) than that applied to currency exchange, money remittance and crypto-asset services, given that intermediaries do not hold client assets. Example 3 – Passive online access It should be clarified that providing access to an online interface with purely passive functionality (i.e. without the ability to initiate transactions or services) does not give rise to a business relationship. Such access does not create an expectation of ongoing service provision but merely facilitates legal obligations (eg durable medium).
Československá obchodní banka a.s.	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above?	Paragraphs 2 to 5 of Article 19 AMLR and RTS part of evaluation of linked transactions in context of transactions and/or for evaluation of repeated occasional transactions

Name of the organisation	Question	Answer
	Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	There is no clear statement or identified deficiency regarding AMLR obligations in Article 19 (Paragraphs 2–5) for transactions below defined thresholds Relevant thresholds: • General threshold: EUR 10,000 • Fund transfers (credit and financial institutions, excluding crypto-asset service providers): EUR 1,000 • Cash transactions: EUR 3,000 Uncertainty remains in RTS guidance (e.g. unranked 4th point) on how to assess linked transactions Lack of clarity whether repeated occasional transactions below thresholds should be treated as a business relationship under CDD rules. Lack of clarity regarding the scope and adequacy of data collected below these thresholds make it impossible or significantly limiting the ability to assess whether the transactions are linked. Main deficiencies for clear understanding of these requirements and for unification on EU level are: • There is not clear obligation or possibility to collect basic client information for evaluation if transactions are linked (e.g. first name, family name, date of birth or national identification number, addresses – nationality, permanent address, place of birth). • There is no defined requirement for identification and CDD under these limits which can be mistakenly understood as request do all these transactions fully anonymous and completely disable possibility to evaluate linked transactions. • There are requirements for evaluation of linked transactions based on relevant characteristics, but most of the information is and shouldn't be collected via identification or CDD (e.g. family ties). • If no basic information is collected under limits stated above, sanction screening will not be possible to be executed under these limits also. Draft of RTS doesn't make these points clear and unified for whole EU and

Name of the organisation	Question	Answer
		sectors of obliged entities or even between two the same entities. Proposal for gap resolution: Add clear definition what minimum set of data has to be collected and evaluated for consideration if transactions are linked (first name, family name, date of birth or national identification number, addresses – nationality, permanent address, place of birth) and for sanction screening purposes. This point is related also with Question 2, 4 and 5.
CFE Tax Advisers Europe	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	CFE welcomes the opportunity to respond to the public consultation launched by the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) on the draft Regulatory Technical Standards (RTS) under Article 19(9) of Regulation (EU) 2024/1624 (AMLR) published on 9 February 2026, with a deadline of 8 May 2026. This is the first time the draft RTS specifying criteria for the identification of business relationships, occasional transactions and linked transactions has been made available for public consultation, and CFE particularly welcomes AMLA's stated objective of gathering the views of the non-financial sector at this stage. Article 19(9) AMLR is foundational. It will determine, in operational terms, when CDD obligations under Articles 20 to 36 AMLR are triggered. Misalignment between the criteria adopted in the RTS and the practical realities of professional advisory work would have direct effects on compliance burden, on the efficient deployment of AML resources, and ultimately on AML effectiveness. 1. Identification of Business Relationships 1.1 The Definition under Article 2(1)(19) AMLR Article 2(1)(19) AMLR defines a business relationship by reference to the elements of duration and expectation of continuity. In the context of tax advisory services, professional engagements are typically structured

Name of the organisation	Question	Answer
		through engagement letters or mandates, which may cover single assignments or recurring but discrete services, compliance work (such as annual corporate income tax returns), ongoing advisory retainers, or discrete one-off advisory assignments The mere recurrence of annual compliance services should not, by itself, automatically be treated as evidence of a continuous business relationship in the absence of contractual continuity or specific ML/TF risk indicators. 1.2 The Horizontal Criterion in the draft RTS Article 2 of the draft RTS introduces a horizontal criterion, the existence of ongoing access through registration-based online platforms, and a series of sector-specific criteria for assessing whether a business relationship exists. CFE supports AMLA's choice to articulate criteria as illustrative and non-exhaustive: a business relationship may exist in the absence of any listed criterion, and the mere fulfilment of a criterion does not, in itself, establish a business relationship. This approach correctly preserves the centrality of the AMLR definition. CFE invites AMLA to clarify that, for tax advisory engagements, the assessment of "duration" and "expectation of continuity" is to be made by reference to the engagement terms, the client's likely future demand, and the obliged entity's risk-based judgement. The mere recurrence of annual compliance services should not, in itself, automatically convert what would otherwise be discrete annual mandates into an inherently continuous business relationship absent specific risk indicators or contractual continuity. 1.3 Distinction from Occasional Transactions The draft RTS proposes a negative definition of occasional transactions: any transaction that is not within a business relationship. CFE understands

Name of the organisation	Question	Answer
		the structural appeal of this approach, which avoids gaps in coverage. We invite AMLA to confirm in the recitals that this negative definition does not displace the substantive distinction in Article 19 AMLR — namely that CDD on occasional transactions applies above the relevant monetary thresholds, while CDD on business relationships applies regardless of transactional value.
CFE Tax Advisers Europe	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Article 3 of the draft RTS sets out an extensive list of criteria to be taken into account in identifying linked transactions. CFE recognises the importance of the linked-transactions concept in preventing artificial fragmentation of transactions below thresholds. We also recognise, however, the practical implementation challenge that the comprehensive list of criteria poses for obliged entities and, in particular, for small and medium-sized practices. CFE asks AMLA to address three points in the final RTS. First, the assessment of linkage must be based on information reasonably available to the obliged entity in the course of its mandate. Tax advisers do not, in the ordinary course, have access to comprehensive transactional information about the client's other commercial activities. The RTS should confirm that the linked-transactions assessment is to be made on the basis of information actually available to the obliged entity, and not on the basis of information the obliged entity could only obtain through investigative steps exceeding its professional mandate. Second, multi-step advisory work forming part of a broader restructuring or planning engagement does not, by itself, constitute artificial structuring designed to circumvent thresholds. The RTS should make clear that linkage requires demonstrable connection and a pattern consistent with intent to circumvent CDD, not merely the existence of multiple steps in a single mandate. Third, the operational embedding of the comprehensive list of criteria into

Name of the organisation	Question	Answer
		compliance infrastructure is likely to be challenging for non-financial obliged entities. CFE invites AMLA to consider whether sector-specific Level-3 guidance developed in consultation with national professional bodies and European federations could materially assist obliged entities in implementing the criteria proportionately. Linked transactions should be identified based on patterns showing an intention to avoid CDD requirements (thresholds), not simply because a transaction involves several related steps. In tax practice, multi-step or phased transactions often result from legal, tax, or business requirements and do not, on their own, indicate an attempt to circumvent CDD thresholds. Furthermore, an obligation to actively monitor for "linked transactions" requires sophisticated tracking systems that are completely disproportionate for non-financial SMEs. A specific carve-out should be considered for routine advisory steps or periodic billing within a single, standard tax advisory mandate, so as not to unnecessarily trigger complex "linked transaction" assessments. The RTS should clarify that "linkage" is only assessed when the client's own transactions (not the adviser's service steps) demonstrate a clear intent to circumvent monetary thresholds.
CFE Tax Advisers Europe	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	See response to Question 1.
CFE Tax Advisers Europe	Question 4: Do you consider it necessary to add additional criteria that should at least be	See response to Question 2.

Name of the organisation	Question	Answer
	taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	
CFE Tax Advisers Europe	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	See responses to Questions 1 & 2.
CFE Tax Advisers Europe	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	1. Interface with Professional Privilege under Article 21(2) AMLR CFE notes that the criteria adopted under Article 19(9) AMLR will determine the trigger of CDD obligations, and indirectly the operational reach of related obligations under Articles 20 to 36 and Article 69 AMLR. The final RTS should be drafted in a manner consistent with the functional carve-out for legal-position advice and judicial-defence work codified in Article 21(2) AMLR, and with the underlying jurisprudence of the Court of Justice of the European Union. In particular, the criteria for identifying business relationships and linked transactions should not, in their practical application, indirectly require obliged entities to gather or document information that falls within the scope of professional privilege. 2. Risk-Based Application and Supervisory Convergence Consistent application of the criteria across Member States is essential to the harmonisation objective of the AMLR and the Single Rulebook. CFE invites AMLA to ensure that the final RTS provide criteria, examples and

Name of the organisation	Question	Answer
		explanatory recitals sufficient to support consistent national supervision and minimise divergent interpretation. Where appropriate, the RTS should be supplemented by Level-3 guidelines providing illustrative case studies, including examples drawn from the non-financial sector. Low-risk advisory services should not be subjected to disproportionate compliance burdens. The criteria adopted in the RTS should support a graduated and risk-calibrated application of CDD obligations, with the intensity of obligations tracking the risk identified through the obliged entity's risk-based assessment. 3. Supervision, Feedback and the Role of National Professional Bodies CFE has consistently noted that a well-calibrated EU oversight model should build on, rather than duplicate or replace, the existing supervisory role of national professional bodies. Members of regulated advisory bodies already operate within strict ethical, disciplinary and AML frameworks, with established mechanisms for inspection and enforcement. The criteria adopted in the RTS, and the supervisory expectations articulated in accompanying guidance, should reflect the mature compliance infrastructure that already exists in the tax advisory profession across Europe. CFE further encourages AMLA to support the development of structured feedback channels between Financial Intelligence Units and obliged entities. Without feedback on submitted Suspicious Activity Reports, it is difficult for tax advisers to refine risk-detection frameworks, to identify emerging typologies relevant to the sector, or to focus AML resources where they are most effective. 4. Implementation, Timelines and Sectoral Guidance

Name of the organisation	Question	Answer
		The AMLR will apply from 10 July 2027. AMLA is required to submit the final RTS to the European Commission by 10 July 2026, and AMLA confirmed at the public hearing of 24 March 2026 that obliged entities will be expected to update their policies, procedures and systems in line with the new RTS by the date of application of the AMLR. CFE asks AMLA to ensure that: • the final RTS are accompanied by clear transitional arrangements and realistic implementation timelines, in particular for small and medium-sized non-financial practices; • sector-specific Level-3 guidance is developed in consultation with national professional bodies and European federations including CFE, addressing the practical application of the criteria in tax advisory and other non-financial contexts; • the interaction between the Article 19(9) RTS and the parallel work on customer due diligence (Article 28(1) RTS) and on group information sharing is clearly articulated, to avoid layered or inconsistent obligations.
CFE Tax Advisers Europe	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	The Decision Not to Set Additional Lower Thresholds is Welcome CFE welcomes AMLA's decision not to exercise, at this stage, the option under Article 19(9) AMLR to set additional lower CDD thresholds for occasional transactions. The EUR 10,000 threshold under Article 19(1)(b) AMLR, together with the lower thresholds already prescribed in the AMLR for specific sectors exposed to higher ML/TF risks, provides a coherent, evidence-based framework. Introducing further lower thresholds in the absence of risk evidence would impose disproportionate burdens on obliged entities and customers without commensurate AML benefit. CFE asks AMLA to maintain this position in the final RTS.
CFE Tax Advisers Europe	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above?	1. General Observations 1.1 The Risk-Based Approach Must be Preserved

Name of the organisation	Question	Answer
	Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	CFE strongly supports the risk-based approach required by Articles 6 and 19 AMLR. The criteria adopted in the RTS should support that approach. The structural distinction between business relationships and occasional transactions, and the criteria for identifying linked transactions, must be sufficiently precise and objective to support consistent application across Member States, but must also leave appropriate space for risk-based judgement. With regard to the identification of the purpose and intended nature of the business relationship or occasional transaction, the scope of information collected must be determined proportionately, taking into account the nature of the service and the identified ML/TF risk. In particular, wording such as “where necessary” and “at least one of the following” should not be interpreted in practice as creating an expectation that the listed information or documentation must be collected in every case, irrespective of risk. 1.2 Sector-Specific Calibration Tax advisers are not banks. They do not operate payment accounts and they do not handle client funds. Their professional engagements take a wide variety of forms, from one-off advisory mandates to long-term retainer relationships. Criteria designed primarily with the financial sector in mind may not map cleanly onto the realities of professional advisory work. CFE asks AMLA to ensure that the criteria in the final RTS are calibrated to the operational reality of non-financial obliged entities, with appropriate sectoral examples in the RTS or in accompanying Level-3 guidance. 2. Occasional Transactions

Name of the organisation	Question	Answer
		Article 19 AMLR requires CDD in the case of occasional transactions exceeding the specified thresholds. CFE asks AMLA to confirm two important points in the final RTS. First, tax advisers typically provide advice rather than execute financial transactions or handle client funds. The provision of tax or legal advice in relation to a transaction does not, in itself, constitute the execution or facilitation of that transaction. Tax advisers typically provide legal and tax analysis and advise on structure and compliance, but do not execute payments, handle client funds, or act as intermediaries. Advisory services in respect of a transaction carried out by the client should not, without more, be equated with the execution of that transaction for the purposes of the occasional transaction trigger. The triggering mechanism should focus on the extent to which the obliged entity itself carries out or facilitates the transaction in a manner that materially engages AML/CFT risk. Second, where a tax adviser is involved at the design stage of a structure or transaction, i.e. providing advice in advance of execution, the adviser's contribution to AML prevention is most effective at that point. Tax advisers typically do not handle client funds, execute payments or act as intermediaries, and CDD triggers for occasional transactions should therefore focus on the activities actually carried out by the obliged entity, rather than on the value of the underlying transaction performed by the client. CDD obligations should not be automatically linked to the value of the underlying transaction, particularly where the adviser has no control over or visibility into its execution. Clear differentiation is important for proportionality and is consistent with a risk-based approach. The framework should reflect that the value of advisory engagement is largely preventive: it shapes the client's understanding of legal and

Name of the organisation	Question	Answer
		commercial requirements before money moves. The criteria should not penalise the adviser for being engaged early, which is precisely the moment at which prevention is most effective. 3. Conclusion CFE fully supports a strong EU AML/CFT framework. Our message on the draft RTS under Article 19(9) is straightforward: the criteria should be sufficiently precise to support consistent application across Member States, sufficiently calibrated to the operational reality of non-financial obliged entities, and sufficiently flexible to preserve risk-based professional judgement. AMLA's decision not to set additional lower CDD thresholds is welcome and should be maintained in the final RTS. CFE stands ready to work closely with AMLA, the European Commission, Accountancy Europe and other stakeholders to support the finalisation of the RTS and the implementation of the broader EU AML/CFT framework.
Chainalysis	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Questions 1 & 3 - Criteria for Identifying Business Relationships The Article 2(1) criterion - registration-based online access - correctly establishes a business relationship for account-based CASPs. In those cases, full CDD applies from the outset. We agree with this outcome. Article 2(3) retains real relevance for non account based CASP services - including crypto ATMs, instant crypto-to-crypto exchange services, and crypto-asset transfer services, as reflected in the MiCA service categories referenced in the provision. Not all CASP-customer interactions are account-based. Crypto ATMs, for example, operated by MiCA-authorised CASPs, typically operate on a walk-up basis where a user presents identification and transacts without creating an account or ongoing access. In such cases there is no "registration providing ongoing access" under Article 2(1), making these genuine occasional transactions.

Name of the organisation	Question	Answer
		The three-transaction/twelve-month rolling criterion in Article 2(3) is therefore directly relevant for this scenario. It provides a clear mechanism for reclassifying a repeat ATM user into a business relationship should that be deemed necessary. However, customers can easily generate new wallet addresses for each transaction, making repeat usage difficult to detect through wallet address matching alone. As we set out in our response to Questions 2 and 4 below, blockchain analytics, specifically structural grouping techniques, can link transactions that would otherwise appear disconnected, and should be considered as part of implementation. We do not propose additional criteria for identifying business relationships.
Chainalysis	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Questions 2 & 4 - Criteria for Identifying Linked Transactions The linked transaction criteria in Article 3 are directly relevant for CASPs providing non-account-based services (see our previous response on crypto ATMs) where occasional transactions must be aggregated against CDD thresholds. Blockchain analytics enables these obliged entities to operationalise the criteria in practice. On-chain data should be considered among the "information available to the obliged entity." Article 3(1)(b) conditions several criteria on "information available to the obliged entity." For CASPs, public blockchain data is readily accessible and fundamental to their operations. We recommend AMLA clarify that on-chain transaction data constitutes information that CASPs have, or should have, access to. This is analogous to Recital (11)'s acknowledgment that CASPs have access to IP addresses - on-chain data is even more crucial to have access to, given their business models.

Name of the organisation	Question	Answer
		"Same digital infrastructure" (Article 3(1)(b)(v)) should be read broadly for crypto. We support the broad interpretation in Recital (13) encompassing IP addresses, device identifiers, and geolocation. For crypto transactions, this should also capture transactions involving the same wallet address (the crypto native equivalent of the same bank account). It should also capture shared funding or gas source address (the equivalent of identifying that two bank accounts were funded the same way or by the same source). Both are directly observable on the blockchain without the need for any further analysis. Customers using non-account-based services can easily generate a new wallet address for each transaction and even perform transactions across different locations or platforms, which makes the digital infrastructure observably different - but the same person controls both addresses. Identifying this link, where no single identifier does, requires clustering, a structural grouping process that uses techniques such as co-spend analysis on UTXO-based blockchains. This is a common characteristic within the meaning of Article 3(1)(d)(i) that should be accounted for when identifying linked transactions. These techniques are deterministic and reproducible; they do not rely on machine learning, and they have been subjected to independent judicial and academic validation. More broadly, "transactions share common characteristics" (Article 3(1)(d)(i)) also encompasses on-chain behavioural patterns. For crypto, these include transactions interacting with the same on-chain counterparty, similar transaction patterns (timing, amounts, token types), and comparable routing through the same intermediary services. Blockchain analytics makes these shared characteristics visible.
Chainalysis	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the	AS ABOVE in Q1 Questions 1 & 3 - Criteria for Identifying Business Relationships

Name of the organisation	Question	Answer
	different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	The Article 2(1) criterion - registration-based online access - correctly establishes a business relationship for account-based CASPs. In those cases, full CDD applies from the outset. We agree with this outcome. Article 2(3) retains real relevance for non account based CASP services - including crypto ATMs, instant crypto-to-crypto exchange services, and crypto-asset transfer services, as reflected in the MiCA service categories referenced in the provision. Not all CASP-customer interactions are account-based. Crypto ATMs, for example, operated by MiCA-authorised CASPs, typically operate on a walk-up basis where a user presents identification and transacts without creating an account or ongoing access. In such cases there is no "registration providing ongoing access" under Article 2(1), making these genuine occasional transactions. The three-transaction/twelve-month rolling criterion in Article 2(3) is therefore directly relevant for this scenario. It provides a clear mechanism for reclassifying a repeat ATM user into a business relationship should that be deemed necessary. However, customers can easily generate new wallet addresses for each transaction, making repeat usage difficult to detect through wallet address matching alone. As we set out in our response to Questions 2 and 4 below, blockchain analytics, specifically structural grouping techniques, can link transactions that would otherwise appear disconnected, and should be considered as part of implementation. We do not propose additional criteria for identifying business relationships.
Chainalysis	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the	AS Q2 Above Questions 2 & 4 - Criteria for Identifying Linked Transactions

Name of the organisation	Question	Answer
	different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	The linked transaction criteria in Article 3 are directly relevant for CASPs providing non-account-based services (see our previous response on crypto ATMs) where occasional transactions must be aggregated against CDD thresholds. Blockchain analytics enables these obliged entities to operationalise the criteria in practice. On-chain data should be considered among the "information available to the obliged entity." Article 3(1)(b) conditions several criteria on "information available to the obliged entity." For CASPs, public blockchain data is readily accessible and fundamental to their operations. We recommend AMLA clarify that on-chain transaction data constitutes information that CASPs have, or should have, access to. This is analogous to Recital (11)'s acknowledgment that CASPs have access to IP addresses - on-chain data is even more crucial to have access to, given their business models. "Same digital infrastructure" (Article 3(1)(b)(v)) should be read broadly for crypto. We support the broad interpretation in Recital (13) encompassing IP addresses, device identifiers, and geolocation. For crypto transactions, this should also capture transactions involving the same wallet address (the crypto native equivalent of the same bank account). It should also capture shared funding or gas source address (the equivalent of identifying that two bank accounts were funded the same way or by the same source). Both are directly observable on the blockchain without the need for any further analysis. Customers using non-account-based services can easily generate a new wallet address for each transaction and even perform transactions across different locations or platforms, which makes the digital infrastructure observably different - but the same person controls both addresses. Identifying this link, where no single identifier does, requires clustering, a structural grouping process that uses techniques such as co-spend

Name of the organisation	Question	Answer
		analysis on UTXO-based blockchains. This is a common characteristic within the meaning of Article 3(1)(d)(i) that should be accounted for when identifying linked transactions. These techniques are deterministic and reproducible; they do not rely on machine learning, and they have been subjected to independent judicial and academic validation. More broadly, "transactions share common characteristics" (Article 3(1)(d)(i)) also encompasses on-chain behavioural patterns. For crypto, these include transactions interacting with the same on-chain counterparty, similar transaction patterns (timing, amounts, token types), and comparable routing through the same intermediary services. Blockchain analytics makes these shared characteristics visible.
Chainalysis	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	NA
Chainalysis	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Question 6 - Operational Challenges For account-based CASPs, the Article 3 linked transaction criteria presents limited operational challenge. These CASPs onboard customers via account registration, establishing a business relationship with full CDD from the outset. Linked transaction identification for threshold aggregation purposes is therefore generally of limited relevance for these entities. The primary operational challenge arises again with non-account-based services, where linked transaction identification is essential for threshold aggregation. Customers can easily generate new wallet addresses for each transaction, making repeat usage undetectable through wallet address

Name of the organisation	Question	Answer
		matching alone. Blockchain analytics - specifically address clustering - can identify that apparently unrelated wallet addresses are controlled by the same person, linking transactions that would otherwise appear disconnected. This is what enables these operators to operationalise the Article 3 criteria in practice. Consistent with AMLA's technology neutrality principle, we do not advocate prescribing specific tools or providers. However, we recommend AMLA clarify - in the RTS or accompanying guidance - that CASPs are expected to leverage the transparency inherent to public blockchains, including through blockchain analytics, to fulfil their linked transaction identification obligations.
Chainalysis	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Question 7 - Additional Lower Thresholds We agree with AMLA's decision not to introduce additional lower thresholds at this time (Option A).
Chainalysis	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Conclusion The draft RTS establish a well-balanced framework that combines horizontal principles with targeted sector-specific criteria. AMLA's decision to adopt Option C - and to refrain from introducing additional lower thresholds - reflects a proportionate, risk-based approach that we support. Our recommendations are narrowly focused: clarify how the existing criteria apply in blockchain-native contexts, and clarify that blockchain analytics is what enables CASPs to operationalise these criteria in practice. These clarifications would strengthen the RTS without adding regulatory complexity, and would ensure consistency with the approach we have set out in our parallel response to the CDD consultation under

Name of the organisation	Question	Answer
		Article 28(1). Chainalysis welcomes the opportunity to provide further technical detail or to participate in stakeholder roundtables as AMLA finalises these standards.
Chamber of Advocates	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	We consider that the criteria set out in Article 2 offer a useful initial framework for identifying business relationships. However, they do not provide sufficient clarity in every case to ensure consistent application across sectors, particularly for DNFBPs, and they remain too general to deliver a genuinely harmonised approach. In particular, the treatment of online registration seems to suggest that a business relationship is automatically created even where no actual financial activity has taken place. In sectors such as online gaming and other digital onboarding settings, customers may open accounts without placing bets or carrying out any transactions. Requiring customer due diligence at that point may therefore be disproportionate and operationally burdensome, especially where no financial risk has yet arisen. A clearer distinction between simple onboarding and the point at which a financial interaction or other relevant activity begins would therefore be helpful. In addition, Recital 8 refers to services provided at different intervals as a sign of an ongoing relationship. In practice, however, some professional services, such as tax advisory or accountancy services, are often delivered sporadically or on an ad hoc basis over the course of a year. It remains uncertain whether such engagements should always be treated as business relationships, and this may lead to inconsistent application across Member States and sectors. This is particularly important given the practical uncertainty around when a transaction or engagement becomes a “relevant activity”, as the point at which parties show a clear intention to proceed has historically been interpreted differently across jurisdictions and supervisory practices. Recital 6 also refers to taking into account the value of services linked to a

Name of the organisation	Question	Answer
		transaction when assessing whether CDD thresholds are met. While the value of the service is clearly relevant, the RTS do not give enough guidance on how this should be assessed in practice, nor do they set out any clear benchmarks or thresholds. That creates uncertainty, particularly for services that are not directly connected to financial transactions. It also creates practical difficulties for obliged entities providing services without transactional flows, where the concept of value may not be readily measurable in AML/CFT terms. More generally, although the RTS state that the criteria are non-exhaustive, the wording “shall at least take into account” may in practice create a rebuttable presumption that every listed criterion must be considered and documented. This could lead to a de facto checklist approach, where a failure to evidence consideration is treated as non-compliance even where the obliged entity reaches a different conclusion based on its own risk assessment. Finally, the examples provided under Article 2 do not appear to reflect adequately the operational realities of DNFBPs, which differ materially from those of financial institutions. More sector-specific clarification or examples would therefore support a more consistent and proportionate application. Furthermore, Article 2(2) leaves it to obliged entities to decide when an occasional transaction or a series of such transactions gives rise to a business relationship, taking into account factors such as “the provision of services at different intervals” and “the provision of different services”. Although this offers a degree of flexibility, it also creates a risk of inconsistent interpretation both across Member States and among obliged entities operating in the same jurisdiction. If the aim of the RTS is to achieve greater harmonisation across the Union, the framework should not merely identify the factors to be considered, but should also establish minimum benchmarks or baseline criteria for determining when multiple occasional transactions should be treated as constituting a business relationship. In our view, setting out minimum

Name of the organisation	Question	Answer
		standards, potentially tailored to different categories of obliged entities, would significantly improve consistency of application, reduce interpretative divergence and better support AMLA's objective of creating a harmonised AML/CFT framework across Member States.
Chamber of Advocates	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria listed in Article 3 are, in principle, helpful for identifying linked transactions. However, their practical application gives rise to several challenges, particularly for obliged entities that are not directly involved in carrying out transactions. In those cases, the relevance of this provision is more limited, and this should be expressly recognised in the RTS. In particular, the inclusion of family members, business partners and customers operating in concert as indicators of linked transactions is not sufficiently defined and creates considerable ambiguity. In practice, obliged entities may struggle to determine when transactions carried out by different individuals should be treated as linked, especially where the relationships are not transparent, formally documented or readily identifiable. This reflects a broader practical issue, namely that although the concept of linked transactions is understood in principle, the absence of clear boundaries, particularly in relation to duration and evidentiary thresholds, creates uncertainty as to when transactions should be aggregated and when they should be treated separately. Without clearer guidance or objective indicators, this may lead to inconsistent interpretations and either over-reporting or under-identification of linked transactions. In addition, several of the criteria depend heavily on digital infrastructure data and behavioural indicators, such as shared devices, IP addresses or digital identifiers. Although these may be relevant in certain sectors, they are not consistently available or reliable for all obliged entities, particularly DNFBPs and smaller firms. This creates an uneven implementation burden, with some sectors able to apply the criteria effectively while others may lack access to the necessary data. We are also concerned about the practical workability of the criteria in

Name of the organisation	Question	Answer
		Article 3(1)(b), especially as regards determining who qualifies as a family member, where the boundary should be drawn, and how "business partners" and "customers operating in concert" should be understood. The criteria in Article 3 of the draft RTS also appear broadly effective for sectors such as financial institutions and gaming operators, where obliged entities usually have direct and real-time visibility over transaction flows, timing, counterparties and transaction amounts. In those sectors, linked transactions can generally be identified either in advance or at the time through transaction monitoring systems and centralised data environments. However, from the perspective of company service providers, trustees and other DNFBPs, the effectiveness of these criteria is much more limited because of structural differences in business models and access to information. In many instances, such entities do not have visibility over the underlying transactional activity or access to real-time financial data. By way of example, a CSP that provides only a registered office service, without also acting as a director or supplying administrative control functions, may have little or no visibility over the customer's transactional behaviour, counterparties or movement of funds. As a result, the practical ability to identify linked transactions in the way envisaged by Article 3 may be inherently constrained. We therefore consider that the RTS should recognise these operational limitations more clearly and allow for a proportionate application of the criteria, taking into account the nature of the services provided and the degree of transactional visibility available to the obliged entity.
Chamber of Advocates	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so,	Rather than adding further criteria, it would be preferable to provide more clarification and guidance on how the existing criteria should be applied. In particular, greater clarity would be useful in relation to the key temporal element of business relationships and linked transactions, including how repetition and duration should be interpreted in practice across different sectors. While certain thresholds are introduced for specific sectors, these

Name of the organisation	Question	Answer
	could you please indicate which criteria and for which sector(s)?	cannot necessarily be extended to others, and the absence of broader guidance may lead to divergent interpretations. Practical examples and interpretative guidance would therefore support more consistent application without the need to introduce additional criteria.
Chamber of Advocates	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	No additional criteria are considered strictly necessary. However, further interpretative guidance would be beneficial, particularly in relation to the concepts of family members, business partners and customers operating in concert. Clarification would also be needed on what constitutes “information available to the obliged entity”, and when an obliged entity can reasonably be expected to treat customers as linked. This is particularly important given that obliged entities may not always have visibility over relationships between customers, especially where such relationships are informal or not documented. In addition, further guidance on the element of duration would be beneficial, as the concept of a “specific period” remains inherently subjective outside the limited sector-specific thresholds provided in the RTS. In practice, obliged entities may identify transactions as related in substance, but face uncertainty as to when the link should no longer be considered relevant and a new assessment should begin. Such clarification would support a more consistent and proportionate application of Article 3 across sectors. Additional criteria may, however, be necessary in the context of CSPs, trustees and other DNFBPs in order to ensure that linked transactions can be identified effectively within those sectors. Given the operational realities of these business models, AMLA may wish to consider supplementary criteria that are more closely aligned with the manner in which linked transactions arise in professional services and corporate structuring contexts. In particular, consideration could be given to factors such as: 1. A common economic or legal purpose, including transactions

Name of the organisation	Question	Answer
		connected to the same structure, arrangement or commercial objective. 2. Linkage through the same legal entity, trust, foundation or wider corporate structure. 3. Common beneficial ownership or control, even where transactions are carried out by different legal or natural persons. 4. Transactions that are sequenced or staged as part of the same professional engagement or mandate, irrespective of timing gaps between them. In our view, these additional criteria would better reflect the practical realities of DNFBP sectors and would support a more effective and genuinely risk-based identification of linked transactions across different business models.
Chamber of Advocates	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	The criteria in Article 2(3), which refer to three transactions within a rolling 12-month period, and in Article 3(2), which refer to a rolling one-month period for linked transactions in higher-risk sectors, are broadly proportionate and consistent with supervisory experience in those particular sectors. However, those thresholds are currently confined to certain financial sectors and cannot necessarily be extended to other industries, such as real estate or DNFBPs more generally. This creates a degree of fragmentation, because obliged entities in other sectors are left without clear benchmarks for assessing repetition and duration. In practice, proportionality will depend on the quality of the available transaction monitoring systems and on the ability of obliged entities to aggregate transactions across channels and locations. Clearer guidance on how similar concepts should be applied in sectors not expressly covered by these thresholds would improve consistency. Clear supervisory expectations and implementation guidance will therefore be important to ensure that the criteria remain proportionate in practice and do not lead to excessive false positives or inconsistent application.

Name of the organisation	Question	Answer
Chamber of Advocates	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	From an obliged entity perspective, there may be operational challenges in implementing the draft RTS, particularly in relation to system and data requirements. This includes the need to track rolling periods and monitor indicators such as IP addresses, devices and other digital identifiers. Furthermore, the application of the criteria may result in a greater number of customers being classified as business relationships, thereby triggering ongoing monitoring obligations. This would increase the overall compliance burden and associated costs for obliged entities. However, it is not clear whether this additional burden is proportionate to the level of ML/TF risk, particularly in cases where no substantive financial activity has taken place. It is also not at all clear what added benefit these increased obligations will translate into. From a DNFBP perspective, identifying linked customers may be particularly challenging where there is no visibility over transactions or access to relevant data. In addition, Recitals 5 and 8 highlight the importance of determining when an activity falls within the scope of the AML/CFT framework and constitutes a relevant activity. In practice, there are differing interpretations across Member States as to what constitutes such an activity. For example, in the case of external accountants, services such as bookkeeping may or may not be considered within scope, depending on the jurisdiction. This may lead to divergent approaches in determining what constitutes an occasional transaction or a business relationship. Similarly, in practice, there has historically been uncertainty around the point at which preparatory steps in transactions, such as in real estate transactions prior to a formal agreement, trigger CDD obligations. The RTS refer to a “clear indication” of intent to proceed, but further clarification would be beneficial to ensure consistent supervisory expectations. To improve operational suitability, further practical guidance, examples and use cases would be beneficial, particularly in relation to borderline scenarios and the application of a risk-based approach tied to actual financial activity.

Name of the organisation	Question	Answer
		The main operational difficulties arise from the fact that CSPs and other DNFBPs typically have limited or no direct visibility over customer transaction flows. In contrast to financial institutions and gaming operators, these entities generally do not process or monitor transactions themselves and instead depend on information provided by clients or third-party documentation. Consequently, linked transactions may only become apparent retrospectively, following periodic file reviews or through the gradual development of a broader understanding of the customer relationship. Further challenges include: a) Fragmented access to information, given that relevant activity may occur through multiple banks, intermediaries or jurisdictions outside the obliged entity's control or visibility. b) Inherent subjectivity in assessing common purpose or connection, which may result in inconsistent application and uncertainty regarding supervisory expectations. c) Operational disproportionality, where DNFBPs are effectively expected to apply monitoring frameworks developed for sectors with direct transactional oversight, despite lacking equivalent systems or data access. To address these issues and improve operational practicality, consideration should be given to: i. Explicitly acknowledging in the RTS or related guidance that the identification of linked transactions and business relationships by CSPs and DNFBPs may reasonably occur on an ex post basis. ii. Providing tailored sector-specific guidance for circumstances in which transactional data is indirect, incomplete or unavailable. iii. Permitting greater flexibility in the application of the criteria, with more emphasis placed on shared economic purpose, ownership structures or beneficial ownership connections rather than strictly defined timing periods or transaction thresholds. Such adjustments would better reflect the operational realities of DNFBPs

Name of the organisation	Question	Answer
		and support a more proportionate and workable implementation of the RTS across sectors.
Chamber of Advocates	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No. In line with the rationale set out in the Consultation Paper, there is currently no conclusive evidence to justify the introduction of additional lower thresholds beyond those already established under Regulation (EU) 2024/1624. Maintaining the existing thresholds supports regulatory stability and proportionality, particularly at a time when obliged entities are undertaking significant implementation work in relation to the EU AML framework.
Christie's International plc	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Not entirely. Christie's has significant concerns about the effectiveness of the Article 2 criteria as applied to the art market and requests material clarification and amendment. Christie's is one of the world's leading auction houses and art dealers, operating across multiple EU Member States. It is an obliged entity under current EU money laundering directives, and will remain an obliged entity under Article 3(3)(i) of Regulation (EU) 2024/1624 ("AMLR"). Christie's welcomes the opportunity to comment on the draft criteria for identifying business relationships. The art market presents a fundamentally different transactional model from the financial services sector: auctions are publicly advertised, competitive events — not ongoing service relationships — and the identity of a buyer, as well as the value of the transaction, is often only confirmed at the fall of the hammer. Transactions by a buyer or seller are typically sporadic. On the buy side, the process is more akin to online retail shopping, where a client may see an item they would like to buy, but may or may not return in future to buy other items. This depends on their collecting interests and whether the items available from the auction house fit those interests. On the sell side, disposal of items will in most cases be sporadic, with no guarantee that a seller will sell additional items through the same auction house again in

Name of the organisation	Question	Answer
		future. For most instances of customer engagement it is extremely difficult at the outset to evaluate whether and when that customer will transact again, and therefore whether there is an element of repetition or duration which could give rise to a business relationship, and trigger transaction monitoring obligations for the obliged entity. For that reason most engagement would need to be characterised at the outset as an occasional transaction. There will be a small number of seller relationships where Christie's agrees to sell a whole collection (or a substantial part of it) over a series of auctions (for example estate sales on the death of an art collector). These contractual arrangements to provide ongoing services may well have an element of duration and repetition and could be characterised at the outset as a business relationship. However, even in these cases, the scope of the services (the nature of the items being sold) is known at the start which makes the ongoing monitoring obligations (intended to pick up on later transacting anomalies) rather redundant. Concern 1 — "Subsequently acquires" an element of repetition or duration The new definition of "business relationship" under the AMLR introduces the concept of a relationship that "subsequently acquires" an element of repetition or duration. This represents a significant departure from the prior standard, which focused on the expectation at the time of establishment. Article 2 of the draft RTS must address the following ambiguities this creates: • At what precise moment does a relationship "subsequently acquire" the requisite characteristic — upon completion of a second transaction, upon initiation of a third, or by reference to some other criterion? • Does this operate automatically, or does it require a positive determination by the obliged entity?

Name of the organisation	Question	Answer
		• If a business relationship is subsequently deemed to exist, does it apply retrospectively to earlier transactions (at that time characterised as occasional transactions), or only prospectively once the threshold is crossed? If there is then a subsequent significant gap between transactions, at what point does the business relationship cease to be a business relationship, and how should any later transaction (for example 5 years later) be characterised? We are concerned that for every transaction other than a client's initial transaction, an art market participant is going to need sophisticated systems to judge before during and after that transaction whether the whole client's transacting history might now constitute a business relationship. It is possible that a client starts off as an occasional transactor, does a second transaction within 6 months and might be characterised as having a business relationship at that point. That client doesn't transact for another 4 years, at which point it is unclear whether the prior business relationship ceased and this is now again an occasional transaction. The scope for confusion and inconsistent understanding amongst art market businesses and supervisory authorities is huge. In an industry that consists of many micro businesses, that sort of complex monitoring and constantly changing status of business relationship v series of occasional transactions, is not something that will be achievable by most businesses. Even for larger businesses, such as Christie's, there would be significant time and cost considerations for implementing systems to conduct that analysis. Answer continued under Question 3 due to lack of space.
Christie's International plc	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you	No. The criteria in Article 3 are insufficient to provide the legal certainty required by art market obliged entities and require material amplification.

Name of the organisation	Question	Answer
	please indicate why, where possible substantiated by relevant data?	The AMLR defines "linked transactions" as two or more transactions with either identical or similar origin, destination and purpose, or other relevant characteristics, over a specific period. Article 3 must give operational meaning to each element of this definition. Christie's submits that it currently falls short in the following key respects. Concern 1 — "Specific period" and “short timeframe” is undefined – Article 3(1)(e) The phrase "specific period" is not defined in the draft RTS. This is the single most significant source of compliance uncertainty for art market participants. Without a defined period, Christie's cannot determine in advance whether transactions conducted with the same client over weeks, months or years are to be aggregated. For the art market, several lots purchased or sold within the same auction, are clearly linked and should be aggregated. A purchase or sale in different auctions (separated by an interval of time) should not be aggregated. Proposed solution: This point should be addressed in sector specific guidance for the art market on the topic of business relationships and linked transactions. Concern 2 — "Similar purpose" is too broad for the art market In the art market, virtually every transaction has a "similar purpose" — namely, the sale or acquisition of an art piece. Applying this criterion in isolation would effectively link all transactions with any repeat buyer, which cannot be the legislative intent. Proposed solution: Clarify that "similar purpose" is a necessary but not sufficient condition, and that additional connecting factors (such as identical or closely related payment routes, identical beneficial ownership,

Name of the organisation	Question	Answer
		transactions structured to circumvent a threshold, or temporal proximity) must also be present before transactions are treated as linked.
Christie's International plc	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Yes. Christie's considers it necessary to introduce additional criteria specifically calibrated for the art market sector for the reasons set out in our response to Question 1. Continuation from our response to Question 1 as we did not have enough word count for our response: Concern 2 — "Repetition" as an alternative to "duration" The draft RTS introduces "repetition" as a criterion alongside "duration." This is problematic in the auction context because repeat participation in public auction sales is a normal feature of commercial activity and carries no inherent indication of an ongoing relationship. The criteria should distinguish clearly between: (a) a genuinely ongoing commercial relationship with elements of continuity and mutual reliance; and (b) sporadic, arms-length transactional activity that happens to recur. There is a danger that a supervisory authority interprets the mere fact there has been a second transaction, as meaning a business relationship automatically exists when a significant interval (in many cases several years) may separate the initial and subsequent transactions. These should be more properly characterised as a series of occasional transactions. Concern 3 – Horizontal criteria in Article 2(1) – “the use of online services” In a digital age, when ALL goods and services sectors have moved online and it is the norm for interactions between businesses and customers (whether occasional or otherwise) to occur through websites, this seems to be a rather ill-considered defining factor for distinguishing between business relationships and occasional transactions. It is of particular concern to the art market where bidders can bid in an

Name of the organisation	Question	Answer
		auction through online bidding (as an alternative to more traditional bidding routes such as being physically present in the auction room). Many bidders will create an online profile both to receive marketing materials and to enable them to place a bid if something is of interest. They may never bid, may only bid once, and may not be successful. Many auctions are "online only" and the prospect of considering all bidders participating in an online only auction as having a business relationship, would be both incorrect and operationally impossible. While we appreciate that Article 2(1) of the RTS is only saying this factor must be considered, the fact that this is the sole horizontal criteria across all sectors will inevitably mean that supervisory authorities attach significant weight to it and art businesses will have to battle to overcome the presumption of a business relationship. Recommendation Given that the guidance adds little clarity for the art market, and creates significant scope for confusion, sector-specific guidance should be developed for the art market on distinguishing business relationships from occasional transactions. Proposed amendments: In the meantime, we support the amendment proposed by CINOA in their consultation response. Proposed addition to article 2: 6. When selling to former purchasers persons trading or acting as intermediaries in the trade of cultural goods, as well as those trading or acting as intermediaries in respect of such goods when stored in free zones and customs warehouses, shall, for the purpose of distinguishing a business relationship from an occasional transaction, only be required to take into account these additional purchases as possibly indicative of an element of repetition if the customer has previously contractually agreed

Name of the organisation	Question	Answer
		to make the additional purchases." Proposed additional recital Obliged entities that trade in goods will usually determine the existence of a business relationship on the basis of whether an element of duration can reasonably be expected or is agreed, either at the outset of the engagement or subsequently. These sectors are characterised by transactional activity predominantly involving unique goods where repeat transactions with the same customer may occur for incidental commercial reasons, without any underlying expectation of continuity or without an ongoing written or oral contractual mandate. Accordingly, the mere occurrence of repeat transactions with the same customer should not, in itself, be regarded as sufficient to establish a business relationship. However, if a purchaser of goods contractually commits to making further purchases then this should be taken into account when considering the element of repetition in the definition of a business relationship." Proposed clarification for (7) of the recital In the context of auctions for cultural goods, the mere creation of a profile that could be used for online bidding, or the placement of an online bid in an auction (which may or may not be successful), should not in and of itself be regarded as sufficient to establish a business relationship.
Christie's International plc	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so,	Christie's proposes that the following criteria are more suitable for identifying linked transactions in the art market. While these could be addressed in separate sector specific guidance, they seem likely to be relevant to other obliged entities so it would be more sensible to adapt the existing criteria to include these additional points or add clarity. Additional Criterion 1 — Temporal proximity

Name of the organisation	Question	Answer
	could you please indicate which criteria and for which sector(s)?	The draft RTS should include temporal proximity as an explicit criterion — specifically, that transactions are more likely to be linked where they occur within a short period of each other (e.g. within the same sale, on the same day, or within the same calendar month). Conversely, transactions separated by a significant period should not be linked solely on the basis of similar purpose. Additional Criterion 2 — Payment route and beneficial ownership Transactions should be treated as linked where they share an identical or closely related payment route (e.g. the same bank account, the same payment intermediary) or identical beneficial ownership of the paying party. These are the most reliable objective indicators of structuring or deliberate disaggregation, which is the primary AML risk that the linked transaction concept is designed to address. Additional Criterion 3 — Evidence of structuring intent The draft RTS should make clear that the linked transaction concept is targeted at transactions that have been disaggregated with the apparent or evident purpose of circumventing a threshold or CDD trigger. The existence of structuring intent — or objective indicators thereof — should be a central element of the analysis, rather than a purely mechanical aggregation of transactions sharing surface-level characteristics. Additional Criterion 4 — Art market-specific clarification for same-sale multiple lots As noted in response to Question 2, the RTS should include an express provision confirming that multiple lots purchased by the same buyer at the same auction sale are treated as a single transaction for linked transaction purposes. Additional Criterion 5 — Agent and intermediary transactions The RTS should clarify whether, in the art market context, transactions

Name of the organisation	Question	Answer
		executed by the same agent or intermediary on behalf of potentially different undisclosed principals are to be treated as linked. Christie's submits that they should not be linked solely because the same intermediary is involved — additional criteria connecting the underlying principals or the payment routes should be required.
Christie's International plc	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	The criteria in these articles are concerned with currency exchange providers and cryptocurrency exchanges, so do not relate to the art market. They do however illustrate that some sector specific considerations have been addressed in the RTS. We feel it would be reasonable and proportionate for some of the sector specific considerations relevant to the art market, as addressed in this consultation response, to be addressed in similar fashion in the RTS. It feels unfair that some sectors have had considerable input into the draft, allowing them to obtain clarity on points relevant to them, whereas other non-financial sectors are expected to live with the confusion and uncertainty of high level guidance.
Christie's International plc	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Yes. Christie's foresees the following material operational challenges. Challenge 1 — Treatment of historical transactions The "subsequently acquires" limb of the business relationship determination may require Christie's to review historical transaction data to determine whether existing clients should be reclassified. For a business with a global client base extending over decades, this is an enormous operational undertaking. The RTS should clarify whether historical transactions count toward the repetition threshold, and if so, how far back the look-back period extends. The system requirements for constantly analysing whether thousands of clients in a given week are moving from occasional transactions to business relationships (or vice versa) would be complex, time consuming and costly. While this may be proportionate and fair for big financial

Name of the organisation	Question	Answer
		institutions that have significant budgets for bespoke monitoring systems and huge compliance departments, it will impose a huge administrative burden and financial strain on auction houses who may have a handful of individuals overseeing the transactions across the entire EU. It is obviously similarly unfair for micro businesses which may consist of 1-2 people where the sole proprietor or leader of the business does not have a professional compliance background. Challenge 2 — Linked transaction monitoring across multiple entities and jurisdictions Christie's operates multiple regulated entities across the EU and beyond. A client may transact with Christie's entities in different Member States or third countries. The RTS should clarify whether linked transaction monitoring is to be conducted at the level of each individual regulated entity or at group level.
Christie's International plc	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Yes. Christie's proposes the introduction of a lower threshold specific to the art market sector. Proposal 1 — Lower threshold for entry-level and online auction sales The art sector is already defined by and limited to transactions which exceed the EUR 10,000 threshold. We see no need for a lower threshold, when the money laundering risks of a small cultural goods transaction are very low and no different from millions of retail transactions in non-regulated sectors which take place on a daily basis. However, we do think additional clarity on calculation of the EUR 10,000 threshold would be helpful as different member states may take different approaches. We would propose that the threshold is calculated with respect to total price paid by the buyer of a lot as shown on the buyer's invoice. In an auction context, if the total amount payable (the hammer price plus buyers premium, artist resale right, VAT and any other ancillary

Name of the organisation	Question	Answer
		taxes) is equal to or exceeds the EUR 10,000 threshold, the transaction (and the art business conducting the transaction) would be in scope of Article 3(3)(i). This is the approach adopted by the UK and it would be helpful to have consistency across Europe on this point.
Christie's International plc	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Article 2 — Definition of "business relationship": administrative client accounts Christie's maintains administrative client accounts for billing, shipping and logistics purposes. These accounts do not imply any ongoing commercial relationship and are opened as a matter of operational convenience. Christie's requests that the RTS confirm expressly that the existence of an administrative client account, without any transactional activity, does not constitute a "business relationship" for AML purposes. Article 3 — Linked transactions: cross-entity transactions within a group The RTS should address explicitly whether, for the purposes of the linked transaction analysis, transactions conducted by different regulated entities within the same group (e.g. Christie's France and Christie's Italy) are to be aggregated. If group-level aggregation is required, the RTS should specify the technical, data protection and governance requirements applicable to such aggregation. General — Implementation period Christie's respectfully urges AMLA to provide a minimum implementation period of 18 months from the date of final publication of the RTS, to allow art market participants adequate time to update policies, procedures, systems and training accordingly.
Coinbase	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could	Coinbase broadly supports the objective of establishing harmonised criteria for distinguishing business relationships from occasional transactions. However, we have significant concerns about the effectiveness of Article 2 as currently drafted, particularly as it applies to

Name of the organisation	Question	Answer
	you please indicate why, where possible substantiated by relevant data?	digital-first service providers and CASPs. Our principal concern relates to Article 2(1), which requires obliged entities to "at least take into account the use of online services through a registration providing ongoing access as a criterion when considering the element of duration included in the definition of a business relationship." This provision, read together with Recital (7), which states that "normally and by its nature, the use of online services after having gone through any form of registration implies that a certain degree of duration of the provision of services may reasonably be expected", risks treating the mere act of online registration as, of itself, a sufficient indicator of the "duration" element of a business relationship. This approach is not effective for the following reasons. First, it conflates technical platform access with a substantive financial services relationship. In the context of CASPs, registration is a prerequisite for accessing any service, yet a significant proportion of users who register do not proceed to conduct any regulated financial transaction, or may only complete one or two transactions. Users who register but are not approved for trading may also have access limited to viewing publicly available market data and educational content, but should not be treated as having entered into a business relationship simply by signing up on the CASP's platform. Second, if registration alone is determinative, it is difficult to see how a CASP could ever have an "occasional transaction" relationship with a customer. The general digitalisation of services means that registration for an online account is increasingly a prerequisite for accessing any service, including services that may be used only once or very infrequently. This could include crypto-asset services, payment services, and currency exchange, as well as crowdfunding services (which are used as the example in Recital (5)). Since virtually all CASP services are delivered

Name of the organisation	Question	Answer
		through online platforms requiring registration, this would render the occasional transaction concept and the associated CDD thresholds in Article 19 of the AMLR effectively inapplicable to CASPs and all other online services, which we do not believe is the intended outcome. Third, the nature of the services, rather than the means of access, should be the determining criterion. Services that are inherently ongoing or durable (e.g. custody) naturally establish a business relationship, whereas services that are potentially one-off (e.g. a single crypto-transfer) should not be treated identically simply because both require online registration. Treating registration as automatically establishing a business relationship fails to distinguish between: (a) a genuine, ongoing relationship involving the repeated or continuous provision of regulated financial services (either by virtue of the nature of the service which requires an ongoing relationship, or through repeated transactions); and (b) a one-off or incidental use of a digital platform that happens to require account creation for technical or security reasons. We note that Article 2(3) itself contemplates occasional transactions for CASPs by setting a threshold of 3 or more transactions within a rolling 12-month period as a criterion for repetition. We would be supportive of using these criteria as general prerequisites for the establishment of a business relationship, which would provide a more effective and proportionate basis for identification. Accordingly, Article 2(1) and the Recitals should be amended to clarify that registration for an online account does not automatically establish a business relationship. Registration should only trigger a business relationship where it is intrinsically linked to the provision of ongoing or durable regulated services that the customer has activated or utilised.
Coinbase	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify	Coinbase supports the principle that linked transaction identification should be based on information reasonably available to the obliged entity.

Name of the organisation	Question	Answer
	linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	However, we have concerns about the effectiveness and clarity of several criteria in Article 3. Scope of Enquiry (Article 3(1)(b)): While the criteria in Article 3(1)(a) relate directly to the customer (origin, destination, or purpose), the broader criteria in Article 3(1)(b), covering family members, business partners, persons operating in concert, subsidiaries or beneficial owners of the same parent, use of the same digital infrastructure, and common intermediaries, are qualified only by the phrase "based on information available to the obliged entity." Without further guidance, this provision could be interpreted as requiring obliged entities to undertake proactive investigations or data-matching exercises to identify potential links between customers. For a CASP operating at scale with millions of retail customers, such proactive enquiries would be operationally impractical and disproportionate. "Use of the same digital infrastructure" (Article 3(1)(b)(v)): This term is undefined and potentially very broad. It could encompass shared IP addresses (common on corporate networks, university campuses, or public Wi-Fi), shared devices, shared blockchain addresses, shared ISPs, shared browsers, or shared cloud infrastructure. Many of these shared elements would not inherently imply a linked transaction. If the criterion is intended to capture situations where multiple customers use the same device or blockchain wallet/address, this should be stated expressly. As drafted, the criterion risks generating a very high volume of false positives for digital-first service providers without delivering meaningful ML/TF risk mitigation. Rolling one-month period for CASPs (Article 3(2)): While we do not object to the one-month rolling period in principle, crypto-asset transactions may be conducted with much higher frequency and in much smaller individual amounts than traditional currency exchange or remittance transactions.

Name of the organisation	Question	Answer
		The one-month period, combined with the broad linking criteria, could result in a very large number of transactions being identified as "linked" for active retail customers even where there is no structuring or ML/TF risk, resulting in a significant operational burden. We therefore request that AMLA confirm that: 1) The one-month period is a default position, and that obliged entities still retain the discretion to apply shorter or longer periods on a risk-sensitive basis where appropriate; 2) The identification of linked transactions within the one-month period does not automatically trigger CDD obligations, instead CDD should only be triggered where the aggregate value of linked transactions meets or exceeds the relevant thresholds set out in Article 19 of the AMLR; and 3) Obliged entities are permitted to apply risk-based filters and thresholds to manage the volume of potential linked transaction alerts, consistent with the risk-based approach.
Coinbase	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Yes. Coinbase considers that additional criteria (or, more precisely, clarifying amendments to existing criteria) are necessary to ensure the proper identification of business relationships, particularly in the CASP and digital-first financial services sectors. Nature-of-service criterion: The draft RTS should introduce an explicit criterion based on the nature of the regulated service being provided. Certain crypto-asset services are inherently ongoing and durable, for example, custody or portfolio management services, and should by their nature establish a business relationship upon activation. However, other services, such as fiat-to-crypto exchange or crypto-transfers, are potentially one-off or infrequent in nature and should not automatically be treated as business relationships merely because they are initially accessed through an online platform requiring registration.

Name of the organisation	Question	Answer
		Transaction-based threshold criterion: Article 2(3) already contemplates a threshold of 3 or more transactions within a rolling 12-month period as a criterion for the element of repetition for CASPs (as well as currency exchange and payment services). We would support the adoption of this criterion as a general prerequisite for the establishment of a business relationship across all online service providers. This would provide a clear, objective, and proportionate basis for distinguishing between genuine ongoing relationships and one-off or incidental platform use. Activation or utilisation criterion: The RTS should clarify that a business relationship is established not by registration alone, but by the customer's activation or utilisation of regulated financial services. A dormant or inactive account, or an account used solely to access publicly available, non-regulated content (e.g. market data, educational materials), should not be treated as a business relationship. These additional criteria are particularly necessary for the CASP and fintech sectors, where the general digitalisation of services means that online registration is a universal prerequisite for accessing any service, including services that may be used only once or very infrequently. Without these clarifications, the business relationship concept risks being applied in a manner that is disproportionate and inconsistent with the risk-based approach affirmed in Article 1 of the AMLR. AMLA should therefore add criteria based on the nature of the service, the activation/utilisation of regulated services, and transaction-based thresholds, to ensure that the identification of business relationships is proportionate and reflects the realities of digital service delivery.
Coinbase	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the	Yes. Coinbase considers that additional criteria or clarifications are necessary to ensure the proper and proportionate identification of linked transactions, particularly in the CASP sector.

Name of the organisation	Question	Answer
	different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Clarification of the scope of enquiry: The RTS should expressly confirm that the obligation to identify linked transactions under Article 3(1)(b) is one of reasonable awareness, not exhaustive detection. Obliged entities should not be required to undertake proactive investigations, external data-matching, or enhanced enquiries solely for the purpose of identifying potential links between customers, unless otherwise required as a result of increased ML/TF risks identified through the entity's risk assessment. Definition of "digital infrastructure": As noted in our response to Question 2, the term "digital infrastructure" in Article 3(1)(b)(v) requires a clear definition. The RTS should specify the types of shared digital resources intended to be captured (e.g. shared devices, shared blockchain addresses/wallets), as well as provide clarity on those that are not (e.g. shared IP addresses, shared ISPs, etc.). It should also confirm that the use of the same digital infrastructure is an indicator to be assessed in conjunction with other factors and does not, of itself, establish that transactions are linked. Alternatively, the term “digital infrastructure” should be entirely removed as being too broad or ambiguous in scope, and being insufficiently linked to the risk of ML/TF through linked transactions. CDD scope for multi-party linked transactions: The RTS should clarify the scope of CDD obligations where linked transactions involve multiple natural or legal persons. Specifically, guidance is needed on whether CDD must be performed on all persons involved in the linked transactions, only the person conducting the transaction that causes the aggregate threshold to be exceeded, or the person behind the originating transaction. In the absence of such guidance, obliged entities face uncertainty as to the scope of their obligations. Risk-based filters and thresholds: The RTS should expressly permit obliged entities to apply risk-based filters and thresholds to manage the volume of

Name of the organisation	Question	Answer
		potential linked transaction alerts. For CASPs operating at scale, the combination of broad linking criteria and a rolling one-month period could generate an unmanageable volume of alerts without delivering meaningful mitigation of ML/TF risks. Obliged entities should be permitted to calibrate their monitoring systems on a risk-sensitive basis, consistent with a risk-based approach.
Coinbase	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Coinbase considers that the criteria in Article 2(3) and Article 3(2), although broadly proportionate, do not sufficiently take into account the evolving nature of services, and a broader move towards online only, or online first, financial services. In particular, the proportionality of Article 2(3) is significantly undermined by Article 2(1) and Recital (7), which imply that online registration alone may be sufficient to establish the "duration" element of a business relationship. If registration is treated as automatically establishing duration, the repetition threshold in Article 2(3) becomes largely redundant. A customer who registers and conducts a single transaction would already be in a business relationship by virtue of their registration, regardless of whether they meet the 3-transaction threshold. This internal inconsistency should be resolved in favour of the more proportionate approach reflected in Article 2(3). Article 3(2) applies a rolling one-month period for CASPs when identifying linked transactions. While we do not object to this period in principle, we note that its proportionality depends on how it interacts with the broad linking criteria in Article 3(1). Crypto-asset transactions may be conducted with much higher frequency and in much smaller individual amounts than traditional currency exchange or remittance transactions. The one-month period, combined with the broad and potentially ambiguous linking criteria (particularly "use of the same digital infrastructure"), could result in a disproportionate volume of transactions being flagged as "linked" for

Name of the organisation	Question	Answer
		active retail customers, even where there is no structuring or ML/TF risk. To ensure proportionality, AMLA should confirm that: (i) the one-month period is a default position and obliged entities retain discretion to apply shorter or longer periods on a risk-sensitive basis; (ii) identification of linked transactions does not automatically trigger CDD, and CDD should only be triggered where the aggregate value meets or exceeds the relevant AMLR Article 19 thresholds; and (iii) obliged entities are permitted to apply risk-based filters to manage alert volumes.
Coinbase	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Yes. Coinbase foresees several significant operational challenges in implementing the draft RTS as currently drafted, particularly for digital-first service providers and CASPs operating at scale. 1. Online registration as a business relationship trigger (Article 2(1)): If online registration is treated as automatically establishing a business relationship, CASPs would be required to apply full CDD to every user who creates an account, including those who never conduct a regulated financial transaction. This imposes operational costs, including identity verification, ongoing monitoring, and periodic review, for users who present no ML/TF risk because they have not engaged in any regulated activity. It would also effectively eliminate the concept of occasional transactions for all online service providers, placing them at an operational disadvantage when compared to in person services. 2. Linked transaction monitoring across broad criteria (Article 3(1)): The breadth of the linking criteria, particularly the requirement to consider family members, business partners, persons operating in concert, and shared digital infrastructure, would require CASPs to build and maintain complex cross-customer data-matching and monitoring systems. For a platform with millions of retail customers, the operational burden of continuously monitoring for potential links across all of these dimensions,

Name of the organisation	Question	Answer
		within a rolling one-month window, is very significant. The ambiguity of the term "digital infrastructure" compounds this challenge, as it is unclear what data points must be captured and monitored. 3. False positive volumes: The combination of broad linking criteria and the rolling one-month period is likely to generate a very high volume of false positive alerts. Each alert would require review and disposition, diverting compliance resources away from genuine risk indicators and areas of actual higher risk. 4. CDD scope for multi-party linked transactions: The absence of guidance on which individuals are subject to CDD where linked transactions involve multiple persons creates operational uncertainty. Without clarity, obliged entities may either over-apply CDD (imposing unnecessary costs and customer friction) or under-apply it (creating regulatory risk). We therefore recommend that AMLA: (i) clarify that registration alone does not establish a business relationship; (ii) define "digital infrastructure" narrowly (or remove the term entirely); (iii) confirm that linked transaction identification does not automatically trigger CDD; (iv) permit risk-based filters for managing alert volumes; and (v) publish sector-specific guidance with worked examples for CASPs.
Coinbase	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Coinbase does not see a need for the introduction of an additional lower threshold for CASPs or the crypto-asset sector at this time. We believe the existing €1,000 threshold for occasional transactions involving CASPs, as set out in Article 19(2) of the AMLR, is already sufficiently low and is proportionate to the ML/TF risks presented by crypto-asset services. Notwithstanding, we would note that the practical utility of any threshold, whether existing or newly introduced, critically depends on the clarity and proportionality of the linked transaction criteria that determine when

Name of the organisation	Question	Answer
		individual transactions are aggregated against that threshold. In this regard, we draw attention to the concerns expressed in our responses above that, if unaddressed, could render the threshold framework disproportionate or operationally unworkable for CASPs. The ultimate focus should be on ensuring that the existing threshold framework is applied proportionately, with clear and workable linked transaction criteria, and that the occasional transaction concept remains practically available to CASPs and other digital-first obliged entities.
Coinbase	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Although beyond the scope of the current RTS, we strongly encourage AMLA to publish sector-specific guidance addressing the application of the RTS to CASPs and digital-first financial service providers, including worked examples of how the business relationship, occasional transaction, and linked transaction concepts apply in the context of crypto-asset services delivered through online platforms. Such guidance would materially assist in achieving consistent and proportionate application of the RTS across the EU.
Comité permanent de l'horlogerie européenne (CPHE)	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria listed in Article 2 are not effective for properly identifying business relationships in the context of high-value goods retail, including the luxury watch and jewelry sector. First, the general criterion under Article 2(1), which refers to “the use of online services through a registration providing ongoing access”, is not aligned with the operational reality of the sector. High-value transactions are predominantly concluded in physical retail environments, and customer registration is typically linked to after-sales services such as warranty activation, maintenance, or marketing communications. These services represent an extension of a completed transaction rather than evidence of an ongoing commercial relationship. As such, the existence of a customer account or registration cannot be considered a reliable proxy for “duration” or “repetition”, which are the defining elements of a business relationship under Regulation (EU) 2024/1624. Second, the sector-specific criteria set out in Articles 2(2) to 2(5) focus on

Name of the organisation	Question	Answer
		industries with structurally different business models, such as financial services, gambling, or professional intermediaries. These sectors are characterized by continuous interactions, formal onboarding processes, and ongoing monitoring capabilities. By contrast, high-value goods retail operates on a transaction-based model, where interactions are typically isolated, non-recurring, and not supported by a structured onboarding phase. The absence of any sector-relevant criteria creates a significant gap and limits the practical applicability of the RTS. Third, the draft RTS does not adequately reflect the fundamental distinction between B2B and B2C interactions: • B2B relationships (e.g. between manufacturers, affiliates and authorised retailers) inherently involve contractual arrangements, repeated transactions, and long-term cooperation. These clearly meet the definition of a business relationship. • B2C interactions are predominantly one-off purchases, even where the value is significant. These transactions are often driven by personal events (e.g. gifts, anniversaries, milestones) and do not imply continuity or an expectation of future engagement. Importantly, at the time of the first interaction, retailers have no ex ante visibility as to whether a customer will become recurrent. This lack of ex ante visibility is not incidental but inherent to the retail business model. Customer relationship management (CRM) systems typically contain only limited information (identity data and transaction history) and do not include financial profiles or behavioural indicators allowing an assessment of the future nature of the relationship. Consequently, the existence of a CRM profile or account should not be interpreted as evidence of a business relationship. Finally, a purely formalistic approach based on repetition or duration, without contextualisation, may lead to misclassification. High-value one-off transactions are common and legitimate, while repeated transactions may remain sporadic, unrelated, and driven by independent circumstances. Conversely, a business relationship may exist in B2B

Name of the organisation	Question	Answer
		contexts even where transaction frequency fluctuates. Concrete Proposal The RTS should be amended to: • Clarify that online registration, customer accounts or access to ancillary services do not, in themselves, constitute evidence of a business relationship. • Explicitly recognise the transaction-based nature of high-value goods retail, including the absence of a formal onboarding phase and the lack of ex ante visibility. • Introduce sector-specific guidance distinguishing clearly between: o B2B interactions (generally constituting business relationships), and o B2C interactions (generally constituting occasional transactions). • Provide for objective and operational criteria, including frequency-based thresholds, for example: o A business relationship with a private individual should only be deemed to exist where transactions reach a defined level of repetition (e.g. four or more purchases subject to Regulation (EU) 2024/1624 within a 12-month period for watches and jewelry).
Comité permanent de l'horlogerie européenne (CPHE)	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Yes, additional criteria are necessary to ensure that Article 2 can be applied effectively and consistently in sectors operating on a transaction-based model such as high-value goods retail. The current drafting reflects an implicit assumption that a business relationship can be identified at the outset of an interaction, typically through a form of onboarding or through objective indicators available at the time of the first contact. This assumption appears to be derived from banking and financial sector practices, where customer relationships are generally formalised at inception and supported by extensive due diligence and monitoring frameworks. Such an approach is not transposable to the retail environment. In practice, interactions with customers in the high-value goods sector are

Name of the organisation	Question	Answer
		episodic and often driven by individual circumstances, without any commitment, expectation or visibility regarding future transactions. There is no equivalent to a financial “onboarding” process, and the retailer does not have access to the type or depth of information typically available to financial institutions. As highlighted by several members of our association, including large retail operators, the notion of a business relationship in this sector is inherently retrospective rather than prospective. A relationship may only become apparent after a series of transactions has occurred, and even then, such repetition may remain coincidental or irregular. The current criteria do not capture this progressive and uncertain nature of retail interactions and therefore risk forcing an artificial classification at an early stage where insufficient information is available. In addition, the criteria do not reflect the limited informational environment in which retailers operate, in contrast with financial institutions that rely on extensive KYC data, monitoring tools and risk profiling. This mismatch further illustrates that concepts developed for the financial sector have been transposed without sufficient adaptation. At the point of sale, the retailer typically has access only to basic identification data and the details of the transaction. There is no access to broader financial or behavioural data, and no capacity to assess the likelihood of future engagement. This structural limitation should be explicitly recognised in the design of the criteria and the level of diligence required. Concrete Proposal Article 2 should be complemented by clarifications that reflect the temporal and informational realities of transaction-based business models. In particular, it should be made clear that the existence of a business relationship cannot be determined solely at the time of the first interaction and may only arise where there is evidence, over time, of repeated and structured engagement. The RTS should also explicitly acknowledge that

Name of the organisation	Question	Answer
		models based on financial sector onboarding and continuous monitoring cannot be directly applied to retail environments. The RTS should also clarify that administrative elements such as the creation of a customer account, a warranty registration or a CRM profile do not constitute, in themselves, indicators of a business relationship. Finally, the inclusion of objective criteria based on frequency over a defined period would provide a more operational and legally certain framework, allowing obliged entities to identify business relationships on the basis of observable patterns rather than assumptions.
Comité permanent de l'horlogerie européenne (CPHE)	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	No in the high-value goods retail sector.While the provisions are drafted in general terms, they do not provide adequate guidance for sectors characterised by transaction-based interactions and the absence of a formal onboarding process. The wording appears to be built around models typical of the financial sector, where the nature of the relationship can be determined at the outset, based on predefined criteria or structured engagement, which does not reflect the operational reality of high-value goods retail. 1. lack of clarity as to when and how the qualification of a business relationship should be made. In practice, retailers are required to make this assessment at the point of sale, based on very limited information. At that stage, there is no reliable basis to determine whether the interaction will remain a one-off transaction or evolve into repeated engagement over time. This creates a structural disconnect between the regulatory expectation and the factual circumstances in which the criteria must be applied. 2. the criteria do not sufficiently distinguish between formal indicators of interaction (such as the existence of a customer profile, a registration, or repeated purchases) and the substantive characteristics of a business relationship, namely an element of continuity, expectation of future dealings, or structured engagement. As highlighted by industry feedback, CRM systems in the sector are typically limited to core identification data and transaction history. They do not provide meaningful insight into the customer’s financial profile, intentions,

Name of the organisation	Question	Answer
		or risk exposure. The existence of such data should therefore not be interpreted as evidence of a business relationship. The current drafting does not make this distinction sufficiently explicit, creating a risk of over-classification. 3. the notion of “repetition” is not adequately defined or contextualised. In the high-value goods sector, repeated transactions may occur over long periods of time and be driven by independent personal circumstances, such as gifts or life events. Such patterns do not necessarily indicate the existence of a structured or ongoing relationship. Without further clarification, there is a risk that repetition will be interpreted in a purely quantitative manner, without regard to its qualitative context, leading to inconsistent and potentially disproportionate outcomes. 4. The fragmentation of retail operations and distribution networks is not taken into account. Customer interactions may occur across different points of sale, jurisdictions, or even independent retailers, without any centralised visibility. As a result, even if repetition exists at an aggregated level, it may not be observable by the individual obliged entity. The current drafting does not clarify whether and to what extent such fragmented information should be taken into account, thereby creating further uncertainty. In certain business models, in particular those involving multiple legal entities or brands within the same group, customer data is not centralised and cannot be consolidated across entities due to legal, technical and governance constraints, including data protection requirements. As a result, even where repeated interactions may exist at a broader level, they are not observable by the individual obliged entity. This structural limitation further restricts the ability to apply the criteria in a consistent and meaningful manner. 5, the absence of sector-specific examples or interpretative guidance significantly limits the usability of the criteria. Given the diversity of business models covered by the AMLR, a purely abstract formulation is insufficient to ensure harmonised application. This is particularly problematic in borderline cases, where the distinction between occasional transactions and business relationships depends on nuanced factual elements.

Name of the organisation	Question	Answer
		Concrete Proposal Additional guidance that explicitly addresses transaction-based business models. The assessment of a business relationship must be based on information reasonably available at the time of the transaction and that, in such contexts, the existence of a business relationship may only be established once a pattern of repeated and structured interactions has become objectively identifiable over time. The RTS should further clarify that elements such as the existence of a customer account, CRM data, or isolated instances of repeated purchases do not constitute sufficient evidence of a business relationship, unless accompanied by clear indicators of continuity. The inclusion of sector-relevant examples would significantly enhance legal certainty. Illustrations could include, for instance, one-off purchases made for personal events being treated as occasional transactions, even where they occur more than once over an extended period, as opposed to structured and recurring commercial interactions that would qualify as business relationships.
Comité permanent de l'horlogerie européenne (CPHE)	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	The criteria set out in Article 3 are not effective for identifying linked transactions in the context of high-value goods retail. The concept of linked transactions presupposes that obliged entities are able to identify connections between transactions over time and, potentially, across different points of interaction. In the retail sector, this assumption does not reflect operational reality. The concept of linked transactions appears to be derived from financial sector monitoring practices, where institutions have access to comprehensive transactional data, centralised systems and sophisticated analytical tools enabling the identification of patterns such as structuring. These conditions are not present in the retail sector. Retail operations are decentralised and often fragmented across multiple points of sale and legal entities. Retailers do not have access to consolidated transaction data or monitoring systems that would allow them to identify links between transactions over time or across locations. As a result, the application of criteria inspired by financial transaction monitoring frameworks is not operationally feasible.

Name of the organisation	Question	Answer
		Moreover, applying such criteria in a retail environment would likely generate a high volume of false positives, as customer behaviour is often irregular and driven by personal circumstances rather than structured intent. This would reduce the effectiveness of AML/CFT measures by diverting attention from genuinely higher-risk situations. In addition, the identification of linked transactions would require the systematic collection, retention and analysis of customer data beyond what is necessary for the completion of the transaction itself. This raises significant data protection concerns. Customer data in this sector is generally collected for specific and limited purposes, such as fulfilling contractual obligations or providing after-sales services, and is not retained in a manner that would allow long-term behavioural analysis. Expanding these practices would not only be operationally burdensome but could also conflict with fundamental data protection principles. It should also be noted that retailers do not have access to the sophisticated monitoring tools available to financial institutions and cannot reasonably be expected to detect structuring or other complex transactional patterns. Imposing such expectations would create obligations that are not commensurate with the capabilities of the sector. Implementing systems capable of identifying such patterns would also require significant technical and financial investment in IT infrastructure and data integration, comparable to transaction monitoring systems used in the financial sector, which is not proportionate to the risk profile and operational model of retail businesses. Concrete Proposal The RTS should limit the concept of linked transactions to situations where a connection is objectively identifiable on the basis of information available at the time of the transaction. This would typically include cases where multiple payments are made in close succession for the same purchase or where transactions are clearly split to circumvent thresholds. The RTS should also clarify that obliged entities are not required to

Name of the organisation	Question	Answer
		reconstruct transaction histories or to identify links across different entities or locations. Any expectation of extended data analysis or aggregation should be explicitly excluded, and the constraints arising from data protection rules should be expressly acknowledged.
Comité permanent de l'horlogerie européenne (CPHE)	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Yes, additional criteria are necessary to ensure that the concept of linked transactions remains both operational and proportionate. In its current form, Article 3 leaves significant room for interpretation as to what constitutes a sufficient connection between transactions. This creates a risk that obliged entities may feel compelled to adopt overly cautious approaches, identifying links based on weak or speculative indicators in order to mitigate regulatory risk. Such an approach would not only increase administrative burden but could also dilute the effectiveness of AML/CFT measures by generating a high volume of low-quality alerts. It is therefore important to ensure that the identification of linked transactions is grounded in objective and verifiable elements, rather than assumptions or indirect inferences. This is particularly relevant in a retail environment where customer behaviour is inherently variable and often influenced by factors unrelated to any structured or illicit intent. Concrete Proposal Article 3 should clarify that a link between transactions must be based on demonstrable and objective elements, such as temporal proximity, identical parties, or a clear commercial connection. The RTS should also make clear that obliged entities are not required to infer links on the basis of incomplete or circumstantial information. In addition, the introduction of a temporal limitation would help ensure that the concept remains manageable and proportionate, by focusing on transactions occurring within a short and clearly defined timeframe.

Name of the organisation	Question	Answer
Comité permanent de l'horlogerie européenne (CPHE)	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	No, the RTS do not sufficiently reflect a risk-based approach as it applies to non-financial sectors such as high-value goods retail. The current framework appears to transpose concepts developed for financial institutions without adequately taking into account the specificities of transaction-based business models. In particular, it does not sufficiently consider the limited information available to retailers, the absence of ongoing relationships in most cases, and the role of financial intermediaries in mitigating AML/CFT risks. In practice, a significant proportion of transactions in this sector are conducted through regulated financial institutions, such as banks or payment service providers. These entities are subject to comprehensive AML/CFT obligations, including customer due diligence, transaction monitoring and sanctions screening. As a result, a substantial part of the risk associated with the transaction is already addressed upstream. When transactions are conducted via credit cards or bank transfers, financial institutions perform comprehensive AML/CFT checks, including customer due diligence and transaction monitoring. This upstream control is a key component of the risk framework and should be explicitly recognised as part of the overall risk-based framework. This results in a duplication of controls and an inefficient allocation of AML/CFT responsibilities, as non-financial obliged entities are required to replicate checks that are already performed more effectively by financial institutions with access to broader and more reliable information. Concrete Proposal The RTS should explicitly recognise the role of financial institutions as part of the overall risk mitigation framework. In particular, it should be clarified that where a transaction is processed through a regulated financial institution, this should be taken into account when determining the level and intensity of due diligence measures to be applied by the retailer. More generally, the RTS should emphasise that the application of the criteria must be adapted to the nature of the business model and to the

Name of the organisation	Question	Answer
		level of risk actually borne by the obliged entity, allowing for simplified approaches in low-risk, one-off transactions.
Comité permanent de l'horlogerie européenne (CPHE)	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Beyond the specific issues identified above, it is important to emphasise that the draft RTS, in several respects, reflect concepts and expectations developed in the banking and financial sector, without sufficient adaptation to the realities of non-financial sectors such as high-value goods retail. This raises concerns not only in terms of operational feasibility but also in relation to broader legal frameworks. This may ultimately undermine the effectiveness of the AML/CFT framework, by prioritising formal compliance over meaningful risk detection. First, the interaction with data protection rules requires careful consideration. Expanding obligations related to the identification of business relationships and linked transactions would inevitably lead to increased collection and retention of personal data. In a retail context, where customer interactions are often limited and purpose-specific, such expansion may conflict with the principles of data minimisation and storage limitation. This risk is particularly acute where data would need to be retained for extended periods in order to identify patterns that may not even materialise. Second, the implications for competition law should not be overlooked. In distribution networks involving independent retailers, any requirement to share or aggregate customer information across entities could raise concerns under EU competition rules, particularly where such information is commercially sensitive. The RTS should avoid creating obligations that could indirectly lead to unlawful information exchange. Finally, the impact on customer experience should be considered. The imposition of extensive or intrusive questioning in low-risk retail scenarios may not only be disproportionate but could also undermine legitimate commercial interactions. This is especially relevant in the luxury goods sector, where purchases are frequently made as gifts or for personal occasions, and where the customer may have no expectation of being

Name of the organisation	Question	Answer
		subject to detailed scrutiny. Concrete Proposal The RTS should include explicit safeguards ensuring consistency with EU data protection and competition law frameworks. In particular, it should be clarified that compliance obligations must not require excessive data collection or retention, nor the sharing of customer information in a manner that would infringe competition rules. In addition, the RTS should emphasize that the application of AML/CFT measures must remain proportionate and adapted to the context of the transaction, in order to avoid unnecessary interference with legitimate customer interactions.
Comité permanent de l'horlogerie européenne (CPHE)	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	-
Comité Professionnel des Galeries d'Art (CPGA)	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria in Article 2 of the draft Regulatory Technical Standards (RTS) provide a useful basis for clarifying the distinction between business relationships and occasional transactions within Regulation (EU) 2024/1624 on AML/CFT. A harmonised clarification is important to ensure consistent application of customer due diligence obligations across the European Union, particularly for non-financial obliged entities whose business models differ from those of financial institutions. However, the CPGA considers that these criteria should be interpreted in a

Name of the organisation	Question	Answer
		flexible and risk-based manner, taking into account sectoral specificities, including the art market. They should not lead to overly broad interpretations whereby transactions that are in reality occasional are systematically classified as business relationships, creating disproportionate compliance obligations. 1. Structural characteristics of the art market The art market displays structural characteristics that should be considered when applying the criteria used to identify business relationships. Art galleries primarily operate through individual transactions relating to specific artworks, often in the context of exhibitions, art fairs or other occasional events. A significant share of transactions therefore takes place without any pre-existing ongoing commercial relationship between the gallery and the buyer. In practice, a collector may purchase an artwork on a purely occasional basis, sometimes following a first contact or artistic exchange, without any expectation that the commercial interaction will continue. It is also common for the same collector to make several acquisitions from the same gallery at distant points in time, sometimes over several years, without forming a structured or continuous commercial relationship. Such situations reflect the normal functioning of the art market and should not automatically be considered a business relationship. 2. Interpretation of the “expectation of repetition or duration” criterion

Name of the organisation	Question	Answer
		The CPGA considers that the key criterion remains the one established in Regulation (EU) 2024/1624, namely the existence of an expectation of repetition or duration at the time the commercial interaction is established. In the art gallery sector, this notion should be interpreted in an objective and practical manner. The mere theoretical possibility that additional transactions might occur should not, in itself, be sufficient to qualify a business relationship. Instead, it should be based on objective indicators of an established and continuing commercial interaction, such as: o regular execution of transactions within an identifiable commercial relationship, o provision of recurring services (collection advisory, collection management or commissioned artworks), o existence of a mandate or other durable contractual arrangement, o or any other structured and ongoing commercial relationship. Conversely, isolated or occasional transactions, even with the same collector at different times, should not in themselves be sufficient to establish a business relationship. 3. Presumption of occasional transaction for single artwork sales In the art market, the CPGA considers that a single sale of an artwork should in principle be regarded as an occasional transaction, unless objective elements demonstrate a durable commercial relationship. This approach better reflects the economic reality of the sector and avoids an excessive extension of the notion of business relationship in a market

Name of the organisation	Question	Answer
		where transactions are often individualised and sporadic. It also preserves the balance of the EU AML/CFT framework, which is intended to remain risk-based and proportionate. 4. Ensuring proportionality for SMEs in the art market The CPGA emphasises that most art galleries are small and medium-sized enterprises, operating with limited administrative and compliance resources. An overly broad interpretation of the notion of business relationship could therefore generate disproportionate compliance burdens without clear benefit in terms of money-laundering risk prevention. It is important that the proposed criteria allow a distinction between established commercial relationships and occasional transactions, which represent a significant part of normal art market activity.
Comité Professionnel des Galeries d'Art (CPGA)	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	We recognise the importance of properly identifying linked transactions in order to prevent the circumvention of the customer due diligence thresholds applicable to occasional transactions under Regulation (EU) 2024/1624. The draft RTS appropriately recalls that transactions should be considered linked where two or more transactions share an identical or similar origin, destination or purpose, or other relevant characteristics, within a specific period. The CPGA considers that the criteria set out in Article 3 provide a useful framework to guide obliged entities in assessing whether transactions should be considered linked.

Name of the organisation	Question	Answer
		In particular, the draft RTS clarifies that the assessment should rely only on information already available to the obliged entity, and that entities should not be required to obtain additional information from customers solely for the purpose of applying these criteria. This approach is consistent with the principle of proportionality and with the risk-based approach underpinning the EU AML/CFT framework. However, the CPGA would like to highlight several features specific to the art market, which require that these criteria remain flexible and proportionate in practice. 1. The notion of “transactions sharing common characteristics” should be interpreted cautiously The draft RTS indicates that transactions may be considered linked where they share common characteristics or a similar origin or destination. In the art market, such criteria could potentially lead to overly broad interpretations. In practice: - collectors may purchase several distinct artworks from the same gallery; - these purchases may occur at different points in time, often in connection with exhibitions or art fairs; - the transactions may concern different works by the same artist, or works by different artists. In these situations, transactions may share certain characteristics (same buyer, same gallery, similar timeframe) without constituting the artificial structuring of a single transaction.

Name of the organisation	Question	Answer
		It is therefore essential that the identification of linked transactions be based on objective indicators of structuring, rather than on the mere repetition of purchases in the ordinary course of business. 2. The notion of a “specific period” should remain flexible for non-financial sectors Article 3 provides that linked transactions must occur within a specific period, and introduces a minimum rolling period of one month for certain sectors. While such clarification may be appropriate for high-frequency sectors such as money remittance services or currency exchange offices, the situation is different in the art market. Art market transactions are typically: - less frequent and irregular; - often linked to exhibitions, gallery programmes, or international art fairs; - sometimes spaced over longer periods depending on collectors’ decisions. In this context, the application of short monitoring periods could result in independent transactions being incorrectly treated as linked, without reflecting any increased money laundering risk. The CPGA therefore supports the approach adopted in the draft RTS whereby the assessment of the relevant period should depend on the nature of the business, its complexity and its risk profile. 3. Identification criteria should not result in excessive monitoring of

Name of the organisation	Question	Answer
		transactions below CDD thresholds The purpose of identifying linked transactions is to prevent the circumvention of the EUR 10,000 threshold applicable to occasional transactions. However, in non-financial sectors largely composed of small and medium-sized enterprises, such as art galleries, the implementation of complex systems to systematically aggregate transactions could create a disproportionate compliance burden. In practice: - most art galleries operate as small or medium-sized businesses; - they do not have automated monitoring systems comparable to those of financial institutions; - transactions are typically individualised and linked to specific artworks. Any implicit requirement to systematically monitor transactions below the applicable thresholds would therefore be difficult to implement and would not be proportionate to the level of ML/TF risk in this sector. The CPGA therefore considers it essential that the criteria in Article 3 remain grounded in a pragmatic approach based solely on information available in the normal course of business.
Comité Professionnel des Galeries d'Art (CPGA)	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so,	We consider that the criteria proposed in the draft RTS already provide a useful framework for identifying business relationships within the meaning of Regulation (EU) 2024/1624. In this context, the CPGA does not consider it necessary to introduce additional horizontal criteria applicable across all sectors.

Name of the organisation	Question	Answer
	could you please indicate which criteria and for which sector(s)?	Introducing further criteria could increase operational complexity for obliged entities and may lead, in some sectors, to an overly broad classification of business relationships, even though the Regulation is based on a risk-based and proportionate approach. The CPGA therefore believes that the current framework should remain sufficiently flexible, allowing obliged entities to assess on a case-by-case basis whether a business relationship exists, based on the key elements of duration or repetition, which form the core of the legal definition. However, to ensure consistent application across certain non-financial sectors with specific business models, targeted interpretative clarifications could be useful, rather than introducing additional binding criteria. 1. Useful clarification for the art market sector The art market has several structural characteristics that should be taken into account when interpreting the notion of a business relationship. Art galleries primarily operate through individual transactions relating to specific artworks, often carried out in the context of exhibitions, art fairs, or other occasional events. In this context: - a transaction may result from a single contact or artistic exchange between a collector and a gallery; - purchases by the same collector may occur several years apart; - these successive transactions do not necessarily form part of a structured or ongoing commercial relationship.

Name of the organisation	Question	Answer
		These features reflect the normal functioning of the art market and should not automatically lead to the classification of such situations as business relationships. These observations are consistent with the findings of the Art Galleries Barometer 2025, which highlights that transactions in the art market are frequently individualised, occasional and linked to specific artistic opportunities. 2. Proposed interpretative clarification In this context, the CPGA considers that it could be useful to clarify, in the recitals or interpretative guidance of the RTS, that the qualification of a business relationship should rely on objective elements demonstrating the existence of a structured or ongoing commercial interaction, such as: - the existence of a mandate or ongoing contractual arrangement between the gallery and the customer; - the provision of recurring services (collection advisory services, collection management, commissioned artworks); - a regular commercial interaction organised over time. Conversely, the following situations should not, in themselves, be considered as establishing a business relationship: - the single sale of an artwork; - multiple transactions occurring at distant points in time, where no structured commercial relationship exists; - purchases made in the context of exhibitions, art fairs or occasional events. 3. Proportionality for cultural SMEs

Name of the organisation	Question	Answer
		The CPGA also wishes to emphasise that the vast majority of art galleries in Europe are small and medium-sized enterprises, operating with limited administrative and compliance resources. In this context, an overly broad interpretation of the notion of business relationship could lead to: - a significant increase in due diligence obligations, - disproportionate administrative costs, - and excessive regulatory burden for small cultural businesses. It is therefore essential that the criteria used to identify business relationships remain clear, simple and proportionate, in line with the objectives of the Regulation and the principles underlying the draft RTS.
Comité Professionnel des Galeries d'Art (CPGA)	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	We consider that the criteria already included in the draft RTS are generally sufficient to allow obliged entities to properly identify linked transactions across sectors, including the art market. At this stage, introducing additional criteria does not appear necessary and could even generate unnecessary complexity and legal uncertainty, particularly for non-financial sectors composed largely of small and medium-sized enterprises such as art galleries and antique dealers. The concept of linked transactions is already defined in Regulation (EU) 2024/1624 as two or more transactions with identical or similar origin, destination or purpose, or other relevant characteristics, over a specific period . The draft RTS therefore aims only to provide interpretative guidance without modifying this legal definition. In this context, maintaining a principles-based framework allowing obliged

Name of the organisation	Question	Answer
		entities to assess situations on a case-by-case basis, based on information reasonably available to them, appears preferable. 1. Specific features of the art market Transactions in the art gallery and art and antiques trade sector have several structural characteristics that should be taken into account when interpreting the criteria relating to linked transactions. Predominantly occasional nature of transactions: Art sales are predominantly occasional transactions, often linked to the acquisition of a specific artwork by a collector. Even when the same customer purchases several artworks, these acquisitions may correspond to independent purchasing decisions (for instance during an art fair, an exhibition, or across different periods). Automatically aggregating such transactions as linked transactions could therefore lead to over-aggregation without genuine economic linkage. Diversity and uniqueness of goods: Unlike many other sectors, artworks are unique and non-fungible goods. Two successive transactions involving different artworks do not necessarily share the same economic purpose. Consequently, the criteria relating to “origin”, “destination” or “purpose” should be interpreted carefully in this sector. Timing of acquisitions: Collectors may acquire several works from the same gallery within a relatively short period, particularly: - during an art fair, - during a temporary exhibition, - or in the context of building a collection. Such behaviour does not necessarily reflect an attempt to circumvent

Name of the organisation	Question	Answer
		AML/CFT thresholds. 2. Proportionality considerations The draft RTS explicitly recognises that some criteria should be applied only on the basis of information available to the obliged entity, in order to avoid disproportionate data collection or monitoring obligations for transactions below CDD thresholds. The CPGA strongly supports this approach. In a sector largely composed of cultural SMEs, identifying linked transactions should rely on: - information actually available to the gallery, - a reasonable assessment of the economic context, - rather than transaction monitoring requirements comparable to those applied in the financial sector. 3. Possible clarification (without new criteria) If AMLA considers that further clarification would be useful, this could be achieved through interpretative guidance rather than additional mandatory criteria. In the case of the art market, it may be useful to clarify that: - the identification of linked transactions should take into account the unique nature of artworks, - and the specific commercial context of the sector (art fairs, exhibitions, occasional sales).

Name of the organisation	Question	Answer
Comité Professionnel des Galeries d'Art (CPGA)	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	We consider that the criteria set out in the draft RTS provide a generally useful framework for distinguishing between business relationships, occasional transactions and linked transactions. However, their implementation may raise certain operational challenges for participants in the art market, particularly for art galleries and antique dealers, which are predominantly small and medium-sized enterprises with limited administrative resources. These challenges mainly arise from the structural characteristics of the art market and the specific nature of transactions carried out in this sector. 1. Difficulty in identifying linked transactions ex ante In the art gallery sector, transactions are often occasional, irregular and opportunity-driven, depending on the availability of artworks and collectors' purchasing decisions. As a result, it may be difficult at the time of the first transaction to determine whether several transactions carried out by the same client should be considered linked within the meaning of the RTS. Typical situations in the art market include: - successive purchases of several artworks during an exhibition; - separate purchases made at different art fairs or exhibitions; - purchases made at different times but resulting from independent market opportunities; - transactions involving different works by the same artist. In such situations, transactions may be economically independent, even though they involve the same customer.

Name of the organisation	Question	Answer
		An overly broad interpretation of the concept of linked transactions could therefore lead to treating transactions as “linked” even though, in practice, they merely reflect independent purchasing decisions. 2. Disproportionate administrative burden for small businesses The art gallery sector is largely composed of small businesses and independent operators, often without dedicated compliance departments. The systematic identification of potential linked transactions could therefore result in: - significant administrative burdens; - increased compliance costs; - the need to implement transaction monitoring systems that may be disproportionate to the actual level of risk. According to the Art Gallery Barometer 2025, the majority of galleries operate with very small teams and limited administrative resources. The introduction of complex monitoring mechanisms could therefore have a significant operational impact. 3. Uncertainty arising from transactions carried out in different commercial contexts Galleries conduct sales in various commercial environments, including: - physical gallery premises; - art fairs; - online sales; - temporary exhibitions.

Name of the organisation	Question	Answer
		In some cases, several transactions involving the same client may occur in different commercial contexts, making it difficult to assess whether they should be considered linked. For example: - purchase of an artwork at an international art fair; - subsequent purchase in the gallery several months later; - another acquisition during a different exhibition. In such cases, it may be difficult for galleries to determine with certainty whether there is any attempt to structure transactions artificially. 4. Risk of legal uncertainty Criteria that are too broad or insufficiently precise could create legal uncertainty for operators. Galleries might therefore adopt an overly cautious approach and treat transactions as linked even where this is not justified, which would run counter to the principle of proportionality embedded in the EU AML/CFT framework. 5. Suggestions to improve the operational applicability of the criteria In order to make the criteria more operationally suitable, the Comité Professionnel des Galeries d'Art proposes the following adjustments. a. Clarify that the identification of linked transactions should follow a risk-based approach The RTS could explicitly clarify that the identification of linked transactions

Name of the organisation	Question	Answer
		should rely on a risk-based approach, taking into account: - the behaviour of the customer; - the economic context of the transactions; - the presence of objective indicators of artificial transaction structuring. b. Recognise the economic independence of certain transactions The RTS could clarify that transactions carried out by the same client should not automatically be considered linked where they result from independent commercial opportunities, particularly in sectors characterised by occasional transactions such as the art market. c. Provide sector-specific examples In order to facilitate practical implementation, it would be helpful to include in the guidelines or accompanying materials: - sector-specific examples; - practical case studies relevant to non-financial sectors. This would reduce the risk of divergent interpretations between supervisory authorities and market operators.
Comité Professionnel des Galeries d'Art (CPGA)	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	We do not consider that there is a need to introduce additional lower thresholds for specific obliged entities, sectors or types of transactions. On the contrary, the Committee believes that the threshold currently applicable under the EU AML/CFT framework is already relatively low in light of the economic characteristics of the art market, and that the current balance of the regulatory framework should be preserved. Any further reduction of the threshold would risk introducing

Name of the organisation	Question	Answer
		disproportionate constraints for art market participants without a demonstrated benefit in terms of preventing money laundering. 1. The current threshold already represents a relatively low level for the art market In the sector of art galleries and antique dealers, a significant share of ordinary commercial transactions takes place within price segments close to the currently applicable threshold. As a result, the EUR 10,000 threshold already leads to the application of customer due diligence obligations to a substantial number of routine transactions carried out by galleries. Lowering the threshold further would extend these obligations to an even larger proportion of ordinary market transactions. 2. Lowering the threshold would create disproportionate burdens for galleries The art market is largely composed of small and medium-sized enterprises, often operating with very limited staff and administrative resources. For these actors, compliance obligations related to AML/CFT requirements already represent a significant burden. Lowering the threshold triggering customer due diligence would mechanically: - increase the number of transactions subject to full due diligence procedures; - raise compliance costs;

Name of the organisation	Question	Answer
		- add complexity to commercial relationships with clients. In a sector composed primarily of small businesses, such an evolution would risk introducing a disproportionate administrative burden relative to the level of risk effectively identified.
Compliance Institute	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria outlined in Article 2 of the draft RTS are welcomed by our membership in providing clarification on the concepts of repetition and duration, particularly through the inclusion of examples such as ongoing access via online services and repeated provision of services. However, there is a risk that the framing of the criteria as matters to be taken into account may lead to divergent outcomes between obliged entities and between different industry sectors in terms of how the criteria are applied. It may also lead to customers experiencing different outcomes in very similar circumstances. There is also a risk that obliged entities and competent authorities may reach different conclusions as to what constitutes a business relationship. This exposes obliged entities to legal uncertainty and regulatory risk and may lead some obliged entities to apply the considerations as de-facto rules. For example, thresholds such as “three transactions within a rolling 12-month period” may be applied prescriptively in practice, potentially limiting firms’ ability to apply a genuinely risk-based approach.
Compliance Institute	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria set out in Article 3 are clearly well-intended in terms of enhancing the identification of linked transactions and reducing the risk of circumvention of CDD thresholds. However, there is again a risk that the framing of the criteria as matters to be taken into account may lead to divergent outcomes between obliged entities and between different industry sectors in terms of how the criteria are applied. It may also lead to customers experiencing different outcomes in very similar circumstances. The recitals in the draft RTS notes that if the obliged entity has or should have access to information relevant to the assessment of the listed

Name of the organisation	Question	Answer
		criteria, it should take that criterion into account. This statement appears open to interpretation by supervisors and may expose obliged entities to legal uncertainty and regulatory risk. It is not clear what the expectations will be of obliged entities in terms of implementing systems, procedures and controls to leverage information that obliged entities may hold or should have access to. A number of the criteria are based on behavioural concepts such as customers "operating in concert", "similar origin or destination", "short timeframe" or "common characteristics", which are not sufficiently defined to allow for consistent interpretation or implementation. These concepts are inherently subjective and may only be identifiable through retrospective analysis rather than forward-looking controls.
Compliance Institute	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Our membership does not consider it necessary to introduce additional criteria for the identification of business relationships at this stage. The criteria are framed as being the minimum criteria to be taken into account (i.e. "obliged entities shall…at least take into account…") which in practice should encourage obliged entities to consider whether other criteria may be relevant to their business
Compliance Institute	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Our membership does not consider it necessary to introduce additional criteria for the identification of linked transactions at this stage. The criteria set out in the draft RTS are already extensive and have the potential to capture a wide range of transactional behaviours. The criteria are also framed as being the minimum criteria to be taken into account (i.e. "obliged entities shall…at least take into account…") which in practice should encourage obliged entities to consider whether other criteria may be relevant to their business.
Compliance Institute	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article	While the draft RTS seeks to strike a balance between harmonisation and flexibility, there is a risk that certain criteria may not be proportionate when applied across all sectors and business models particularly when different

Name of the organisation	Question	Answer
	3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	sectors present notably different levels of risks as evidenced by national and sectoral risk assessments. The draft RTS introduces a common set of indicators across a highly diverse range of obliged entities, including sectors with fundamentally different transaction structures, customer interactions, and data availability. This approach assumes a level of data standardisation and comparability that does not exist in practice. As a result, some firms may face disproportionate implementation challenges, particularly where the criteria require data integration, behavioural analysis, or insights that are not readily available within existing systems. Greater recognition of sector-specific differences and more explicit guidance on proportional application would help ensure that the criteria remain aligned with the risk-based approach.
Compliance Institute	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	The draft RTS presents several operational challenges related to data availability, system capabilities, and the practical implementation of the proposed criteria. A key issue in relation to Article 3 is the reliance on “information available to the obliged entity”, without distinguishing between data that exists within an organisation and data that is accessible and operationally usable. In many cases, identifying linked transactions would require significant enhancements to data integration, entity resolution, and analytical capabilities. In practice, firms would likely need to implement broad rule-based detection scenarios to identify patterns, which may generate a high volume of alerts driven by benign activity (e.g. shared environments such as workplaces or households). This could reduce the overall effectiveness of transaction monitoring by shifting resources from the identification of suspicious activities to the discounting of potential linked transactions. The draft RTS does not specify when or how the criteria in Article 3 should be applied (e.g. onboarding, transaction monitoring, or investigations),

Name of the organisation	Question	Answer
		which makes it difficult for firms to translate them into consistent and testable controls. Additional clarification on expectations, definitions, and proportional implementation would significantly improve the operational feasibility of the draft RTS. Investment in system enhancements will likely be constrained by cost and resources and there may be potential issues where legacy systems are involved.
Compliance Institute	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Our membership supports AMLA's conclusion that the existing thresholds outlined in the AMLR are sufficient at this time. Further reductions in thresholds would impose operational burdens without clear evidence of risk mitigation.
Compliance Institute	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	At a general level, a single set of standards must accommodate the reality that obliged entities operate in diverse sectors with differing risk profiles, data availability, and operating models, and sector-specific guidance would help ensure proportionality and operational feasibility rather than imposing monitoring burdens without commensurate risk mitigation. Further guidance would be welcomed on the interpretation of elements of the existing criteria (as further detailed in our responses below) as would confirmation that obliged entities may rely on professional judgement as well as qualitative aspects in applying the criteria. We believe that greater recognition of sectoral differences and more explicit guidance on proportional application would better align the draft RTS with the risk-based approach.
Concord Asset Management AD	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could	Yes, at this stage we consider the criteria to be sufficiently flexible to support consistent identification of business relationships across different business models.

Name of the organisation	Question	Answer
	you please indicate why, where possible substantiated by relevant data?	
Concord Asset Management AD	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Yes, at this stage we find the criteria proper.
Concord Asset Management AD	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	UCITS and AIF managers, given that the investment typically entails an ongoing legal and economic relationship between the investor and the fund; the management company is required to perform ongoing monitoring and investor due diligence throughout the lifecycle of the investment, article 2 may be supplemented with paragraph 6 : "6. Obliged persons with legal capacity limited to carrying out transactions and providing services subject to a licensing regime may adopt in their policies and procedures that all relationships with their clients fall within the scope of business relationships and are not occasional transactions."
Concord Asset Management AD	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	n.a. for AIF managers.
Concord Asset Management AD	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	We do not foresee any material operational challenges. At this stage, we do not have additional suggestions.
Concord Asset Management AD	Additional observations: Do you have any additional comments relevant to the draft	At this stage, we do not have additional comments.

Name of the organisation	Question	Answer
	RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	
Confédération Internationale des Négociants en Œuvres d'Art (CINOA)	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	CINOA, although disappointed that sector representatives representing non-financial obliged entities were not consulted earlier, welcomes the opportunity to comment on Article 2 and Recitals 4, 5, 7–10 of the draft RTS. While we recognise the objective of enhancing clarity and consistency across non-financial sectors, the proposed criteria appear primarily designed for those sectors that are characterised by ongoing, mandate-based client relationships (e.g. lawyers, notaries, accountants and trust or company service providers), as well as gambling and MVTS. As such, they do not adequately reflect the operational realities of art market participants. The art market, which is predominantly composed of micro-businesses (often 2–3 persons), is predominantly transactional and object-specific. These businesses, despite the very specialized nature of the objects they sell, mostly comprise small family shopkeepers, exhibiting very little in common with large financial enterprises that employ specialist teams of compliance personnel. Most dealings involve discrete purchases or sales of unique items, where sales to a previous customer may occur but it is not and cannot be assumed to be contractually expected. Contractual arrangements giving rise to what the RTS would characterise as a "business relationship" are therefore rare. Thus, in light of the criterion relating to "the expectation, or subsequent acquisition, of an element of duration" (recital (7)), most transactions in the sector should properly be considered occasional. Furthermore, the introduction of "an element of repetition" into the Regulation (EU) 2024/1624 definition of a "business relationship" needs clarification in the proposed RTS in respect of the art market, for four

Name of the organisation	Question	Answer
		reasons: (1)A clearer interpretation of “an element of repetition” in the context of cultural goods transactions is needed for consistent application across different Member States; (2)Neither the recitals nor the articles within Regulation (EU) 2024/1624 explain how a relationship that “is expected to have … or which subsequently acquires an element of repetition” should be understood in the context of obliged entities whose dealings with customers are solely focused on individual sales of unique cultural goods, in contrast to obliged entities offering a continuum of services, such as a bank providing a 24-hour banking facility to transact online; (3)Service-based obliged entities enter into a single initial contract with customers at the outset of their relationship and that contract is usually to provide a series of services on an ongoing basis. In contrast, most purchases of cultural goods are undertaken through separate, fresh stand-alone sales contracts (whether made in writing or orally), the duration of each of which is very short-lived - usually ending and fulfilled within a matter of hours or days; (4)Were Article 2(19)’s “or which subsequently acquires an element of repetition” to be taken as automatically met by the completion of a second (repeat) transaction with a former purchaser of cultural goods, the definition of “business relationship” would fail to be consistent with the proportionality requirements of recital (2)of the draft RTS regulation. A proportionate and practical approach is needed in respect of cultural goods transactions. Regarding the new definition of a “business relationship” our view is that an “element of repetition” does not “subsequently” become a feature of a transaction entered into by a seller and buyer of cultural goods when a former purchaser arrives at an auction or art gallery several years or even several months later in order to buy a second (“repeat”) object. It would be unduly burdensome for the art market if traders were required to start monitoring all customers to whom they have previously made

Name of the organisation	Question	Answer
		second (repeat) sales of cultural goods. Such customers might never make another (third) purchase from these traders, yet they would be pestered for identity information for years to come, despite the previous sales contracts having been fulfilled. The majority of transactions in the art market are likely to be occasional, on the basis that there is no obligation or commitment on the customer to use services or buy goods again, or form an ongoing relationship with the trader. Receiving marketing materials or attending events, such as gallery openings does not constitute a "business relationship" for AML purposes. The "element of repetition" must be part of a strong commitment to purchase again and so for the art market this criterion is only likely to be met if the customer has contractually committed, either in writing or orally, to purchasing specific cultural goods in the future, or to entering into other types of long-term agreements. Expressing a general interest in making further purchases in the future does not meet this test, because it reflects more of a desire than a contractual obligation. (cont. in add. observations)
Confédération Internationale des Négociants en Œuvres d'Art (CINOA)	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	As presently worded, Article 3 does not explain the meaning of the term "based on information available", and this term could be interpreted in different ways by the Member States. The extent to which an obliged entity would or would not be expected to seek out such information is not clear. Recommendation drafting proposal For clarity we suggest that this be amended to state "based on information available to the obliged entity without the need for enquiry". Clarification required It is also noted that "based on information available to the obliged entity" is not used in Article 3(1)(d)(ii), (iii) and (iv) and we wonder whether the phrase, when used in Article 3(1)(d)(i), should have been moved up to follow the word "transactions" in Article 3(1)(d)? CINOA acknowledges the importance of identifying linked transactions to mitigate money-laundering risks. However, in the art market, the application of the criteria in Article 3 requires sector-sensitive clarification to ensure proportionality and operational feasibility, as explained here.

Name of the organisation	Question	Answer
		Extent of applicability of criteria for the art market • Origin of funds: Art market participants maintain detailed records of client payments for each transaction. The criterion of transactions performed or received by the same natural or legal person (Art. 3(1)(a)) is fully applicable and operationally meaningful. • Similar origin and destination: We can see that the intention of Article 3(1)(b) is to provide guidance on the factors to be taken into account when assessing whether one transaction has a “similar” origin or destination to another transaction. Clarification required However, by using terms which are not clear (such as “family members” and “use of the same digital infrastructure”) we consider the current wording to be unsatisfactory. It is important that the provisions make clear that an obliged entity is not under an obligation to seek out the information stipulated in Article 3(1)(b)(i) to (vi). A small shopkeeper selling artworks should not be expected to understand how to ascertain whether “the same digital infrastructure” has been used. That digital information may be available upon interrogation of an email or other digital messages, but that does not mean that the obliged entity would know where to find it and how to interpret it. • Other relevant characteristics: The criterion specified by Article 3(1)(d)(ii) is not clearly expressed. Clarification required What are transactions “performed at different establishments” and how would an obliged entity be expected to know this? Regarding article 3(1)(d)(iii) the concept of a “loyalty program” is simply a marketing tool to encourage customers to make more purchases and to provide their contact details to the entity for marketing purposes, usually with the benefit of a discount off sales prices. We do not understand how this is relevant to linked transactions. That a customer is within a loyalty program is no guarantee that they will make more purchases. Furthermore, two purchases of cultural goods made by the same customer several years or

Name of the organisation	Question	Answer
		months apart, but both under the same loyalty program, would not be regarded in the art market as “linked transactions”, whereas two purchases made by the customer outside any loyalty program, but carried out on two successive days would almost certainly be regarded as “linked”. • Timeframe considerations: We find the reference in the Article 2(20) definition of Regulation 2024/1624 to a “specific period” unsatisfactory, and we welcome the opportunity provided by article 3(1)(e) of the draft RTS to address this. Clarification required In the absence of other factors to the contrary, the element of a “specific period” should be interpreted as a short timeframe, reflecting the sporadic, object-specific nature of art purchases. This ensures that only transactions closely connected in time—and more likely to present a material money-laundering risk—are considered linked. Applying a short timeframe also prevents routine or one-off purchases from being unnecessarily captured within the linked transaction scope.
Confédération Internationale des Négociants en Œuvres d’Art (CINOA)	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	With the exception of our comments concerning the “element of repetition”, CINOA does not consider that additional standalone criteria need to be added to Article 2. The existing framework already provides an appropriate legal basis for identifying business relationships when applied in a genuinely risk-based and sector-sensitive manner.
Confédération Internationale des Négociants en Œuvres d’Art (CINOA)	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so,	CINOA does not consider additional criteria necessary beyond those in Article 3, provided their application is clarified in a proportionate, sector-sensitive manner for the art market

Name of the organisation	Question	Answer
	could you please indicate which criteria and for which sector(s)?	
Confédération Internationale des Négociants en Œuvres d'Art (CINOA)	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	The criteria in Articles 2(3) and 3(2) are concerned with currency exchange providers, money remittance operators and crypto currency, so do not relate to the art market. However, if the question is asking whether the rolling timing criteria proposed by these two articles could also apply to the art market we consider that they would not be fully suited to the art market without sector-specific clarification. The market is predominantly transactional, involving sporadic purchases of unique works.
Confédération Internationale des Négociants en Œuvres d'Art (CINOA)	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Art market participants are predominantly micro-businesses, often comprising 2–3 staff, operating with limited administrative and financial resources. Implementing the Regulation (EU) 2024/1624 could create significant operational challenges if they were required to actively ascertain the information listed in Article 3 of the RTS in order to determine whether a transaction is a linked transaction: 1. Administrative burden: Most galleries and small dealers lack dedicated compliance teams. Collecting, verifying, and maintaining detailed information for each client — including purpose of purchase, intermediaries involved, and coordination between customers — would require substantial staff time. For example, a gallery handling 100s of transactions per year would need to allocate hours for record-keeping, risk assessments, and ongoing monitoring that far exceed their typical administrative capacity. 2. Financial strain: Compliance costs — including staff training, implementing reporting systems, and, in some cases, engaging external consultants — represent a disproportionate share of turnover for micro-businesses. A small gallery with annual sales under €500,000 may face tens of thousands of euros in additional compliance costs, which could reduce the resources available for exhibitions and acquisitions, or to support emerging artists. In respect of Article 2 and the definition of a "business relationship", if the

Name of the organisation	Question	Answer
		interpretation of “element of repetition” for cultural goods sales were not to be handled as we have suggested elsewhere in this response implementation would prove very difficult: 3. Practical limitations: Many RTS criteria assume ongoing, account-based relationships, whereas the art market is largely transactional and episodic. For instance, a collector may purchase a painting one year and a sculpture from the same gallery several years later, or a family member may buy a work based on a personal recommendation. These transactions are not coordinated or continuous, and may take place many years apart, by which time knowledge of and paperwork relating to an earlier purchase may no longer exist. The resources needed to ensure connections are made between much earlier sales of cultural goods and present sales would be beyond the reasonable capabilities of a micro business. A strict reading of the RTS, if unamended, could misclassify occasional transactions as business relationships, thereby creating unnecessary reporting obligations.
Confédération Internationale des Négociants en Œuvres d’Art (CINOA)	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	CINOA does not see any need to introduce a lower threshold for any obliged entity, sector, or transaction within the professional art market. Our sector, unlike most of the other sectors in scope of Regulation 2024/1624, is defined by and limited to transactions whose size exceeds certain financial thresholds and which relate to sales of a precisely defined category of goods, as defined in Annex 1 of Council Regulation (EC) No 116/2009, rather than by the entire operations of the businesses that carry out these sales. There is no evidence of widespread money laundering or terrorist financing in the EU art market that would warrant a lower threshold. Nearly all transactions are conducted through regulated banks and payment service providers, which already implement robust AML/CFT safeguards. Introducing a lower threshold would be disproportionate, impose unnecessary operational burdens, and divert resources from genuinely higher-risk activities. Authorities should instead focus on ad hoc sellers outside the professional

Name of the organisation	Question	Answer
		market, where targeted measures are most effective, while acknowledging the critical role professional operators play in ensuring market integrity and sectoral value.
Confédération Internationale des Négociants en Œuvres d'Art (CINOA)	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Q1 cont. The criteria suggested in the draft regulation for other sectors are either unsuited to application by the art market or would need adaptation: •Article 2(1) – Registration for online services: This represents a misleading indication of a business relationship, particularly for auction houses, where registration to bid does not necessarily result in a transaction. Registration is needed to be eligible to bid or simply to get information on the work of art or sale price and does not reflect 'a certain degree of duration' as stated in proposed recital (7). Typically, once you are registered, your registration does not expire due to inactivity. As a matter of convenience most retail businesses in the internet age provide consumers with the ability to give an email address and to set a password, but this is not in itself an indication of a contract in which funds will pass. It only becomes so when the purchase of goods or services, such as an airline ticket, is made by the consumer. •Article 2(a) – Services at different intervals: As explained above, in contrast to mandate-based professions, "repeat" transactions in the art market are typically incidental and commercially driven discretionary purchases, without any expectation of continuity. Repetition alone does not indicate a business relationship with an element of duration. •Article 2(b) – Provision of different services: This approach would not apply to the way in which the art market is in scope of Regulation 2024/1624, since it enters into contracts to sell unique objects and not to provide an array of different services on an ongoing basis. Ancillary services (e.g. shipping or condition reporting) are transaction-specific and do not constitute a broader engagement. In practice: a gallery selling a painting to a collector once, or repeat purchases based on family recommendations or referrals, should not be

Name of the organisation	Question	Answer
		treated as a business relationship because there is no ongoing mandate, custody of funds, or coordinated commercial purpose. Use of the criteria that have been proposed for other sectors in Article 2 would not be appropriate for the art market and would risk misclassifying ordinary occasional sale of goods transactions as business relationships. Role of financial institutions in the art market Art market participants operate through relationships that are fundamentally different from those of account-based financial institutions. Transactions are episodic, tied to specific artworks, and mediated through professional expertise. In this context, financial institutions retain primary visibility over clients' financial profiles, including the origin of funds, broader transaction patterns, and overall wealth. While art market participants identify and engage directly with their clients, their insight into a client's financial background is necessarily more limited and often reliant on the institutions that facilitate the movement of funds. This practical division of visibility and responsibility underscores the importance of a calibrated regulatory approach for our sector. Recommendation CINOA submits that Article 2 should be expanded to reflect those sectors that transact in goods, including in our case cultural goods. In particular, the RTS should explicitly recognise the predominantly transactional and object-specific nature of the art market and ensure that repetition alone is not determinative of a business relationship. Such clarification would support effective, proportionate, and workable AML/CFT compliance across the sector. Proposed addition to Article 2 "6.When selling to former purchasers persons trading or acting as intermediaries in the trade of cultural goods, as well as those trading or acting as intermediaries in respect of such goods when stored in free zones and customs warehouses, shall, for the purpose of distinguishing a business relationship from an occasional transaction, be required to take into account additional purchases as possibly indicative of an element of

Name of the organisation	Question	Answer
		repetition only if the customer has previously contractually agreed to make the additional purchases." Proposed additional recital "Obliged entities trading in goods will usually determine the existence of a business relationship based on whether an element of duration can reasonably be expected or agreed at the outset or subsequently. These sectors are characterised by transactions involving unique goods where repeat dealings with the same customer may occur for incidental commercial reasons, without implying continuity or an ongoing written or oral contractual mandate. Accordingly, repeat transactions alone should not be regarded as sufficient to establish a business relationship. However, where a purchaser contractually commits to future purchases, this should be considered when assessing repetition within the definition of a business relationship." This assessment should take account of commercial context and nature of the goods sold generally.
Conseil des maisons de vente (CMV)	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Le CMV s'interroge, à titre liminaire, sur la réelle plus-value des critères proposés à l'article 2 par rapport à la définition que donne le règlement (UE) 2024/1624 en son article 2(1), point (19), de la relation d'affaires, fondée sur l'existence d'un élément de répétition ou de durée. Sur l'article 2, paragraphe 2 : appréciation favorable Les critères retenus au paragraphe 2 sont pertinents et opérationnellement applicables pour les OVV. Le CMV ne formule pas d'objection sur ce point. Sur l'article 2, paragraphe 1 : inapplicabilité du critère d'inscription en ligne au secteur des enchères Le critère horizontal posé au paragraphe 1 — qui impose à toutes les entités assujetties de tenir compte, au minimum, de l'utilisation de services en ligne via une inscription ouvrant un accès continu comme critère d'appréciation de l'élément de durée — soulève des difficultés majeures pour les OVV, tant sur le fond que sur le plan de la sécurité juridique. 1) L'insécurité juridique induite par l'architecture du projet de NTR

Name of the organisation	Question	Answer
		Si le considérant 4 précise que le seul fait de remplir un critère ne suffit pas à qualifier une relation d'affaires, cette précision figure exclusivement dans les considérants, lesquels sont dépourvus de force juridique contraignante. Le dispositif du NTR, seul opposable aux entités assujetties et aux superviseurs, ne la reprend pas. À fortiori, l'emploi de « shall at least take into account » génère une indication radicalement contraire à l'esprit du considérant 4, permettant aux superviseurs de s'appuyer sur l'article 2(1) de manière discrétionnaire et créant ainsi une insécurité juridique opérationnelle pour les OVV, obstacle à l'harmonisation recherchée. 2) L'inadéquation opérationnelle du critère d'inscription en ligne aux OVV Les ventes publiques aux enchères constituent par nature des actes ponctuels, sans que l'accès y soit conditionné à une inscription préalable. Le développement croissant des ventes live et online introduit une composante numérique dans laquelle une inscription peut être requise pour accéder aux fonctionnalités de plateformes intermédiaires — telles que Drouot.com ou Interenchères — entités distinctes des OVV n'entrant pas directement en relation d'affaires avec les acquéreurs. L'inscription est ouverte à un public très large dont la très grande majorité n'effectuera jamais d'achat. La singularité du secteur tient à la nature même des biens proposés — uniques et non reproductibles — et au mode d'adjudication au plus offrant : un client peut s'inscrire dans le seul but d'enchérir sur un objet particulier, sans finaliser l'achat si le montant des enchères dépasse son budget, et sans aucune intention de se reconnecter. L'inscription, bien qu'ouvrant techniquement un accès continu, n'emporte aucun élément de durée au sens de la définition réglementaire. L'OVV n'a par ailleurs aucune visibilité sur cette inscription et ne saurait en tirer la moindre conséquence au titre du critère proposé. Appliquer ce critère conduirait à faire débuter la relation d'affaires dès la simple manifestation d'intérêt d'un potentiel enchérisseur, alors même que dans la très grande majorité des cas celui-ci ne deviendra jamais client. Une telle application serait non seulement contraire à la définition du règlement (UE) 2024/1624 — laquelle suppose une relation établie

Name of the organisation	Question	Answer
		avec un client et non un simple prospect — mais constituerait une contradiction frontale avec l'approche fondée sur les risques, en déclenchant des obligations de vigilance sans aucun lien avec un risque identifié. Le CMV considère en conséquence que le critère du paragraphe 1 n'est pas efficace en l'état et constitue une source d'insécurité juridique pour les OVV. Il demande une exemption sectorielle explicite et l'intégration dans le dispositif lui-même de la précision du considérant 4 (voir Question 3).
Conseil des maisons de vente (CMV)	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Les critères prévus à l'article 3 du projet de NTR suscitent des réserves importantes de la part du CMV, en particulier s'agissant du paragraphe 1, point (b). Sur le point (a) : appréciation favorable Le critère des transactions effectuées ou reçues par la même personne physique ou morale est pertinent et compatible avec les pratiques actuelles des OVV. Le CMV ne formule pas d'objection sur ce point. Sur les points (c) à (e) : appréciation globalement favorable sous réserve Les critères relatifs à la finalité identique ou similaire, aux autres caractéristiques pertinentes et à la période spécifique sont globalement acceptables pour les OVV, dans la mesure où leur application ne suppose pas la mise en place d'un suivi systématique des comptes bancaires ou des flux financiers de chaque client. Le CMV attire néanmoins l'attention de l'AMLA sur le fait que le critère des transactions « pertaining to the same purchase » pourrait être interprété par certains superviseurs comme impliquant une capacité de détection des comptes bancaires communs entre différents vendeurs, ce qui générerait une obligation organisationnelle disproportionnée et étrangère au modèle opérationnel des OVV. Sur le point (b) : inapplicabilité opérationnelle et insécurité juridique Le point (b) énumère six critères — liens familiaux, partenariat commercial, action de concert, infrastructure numérique commune,

Name of the organisation	Question	Answer
		bénéficiaires effectifs d'une même entreprise mère, recours à des intermédiaires communs — que les entités assujetties devraient prendre en compte « sur la base des informations dont elles disposent » pour apprécier l'élément d'origine ou de destination identiques ou similaires des transactions liées. Ces critères sont opérationnellement inapplicables pour les OVV, et ce pour les raisons suivantes. En premier lieu, les OVV n'ont pas accès, dans le cadre ordinaire de leur activité, aux informations permettant d'apprécier l'existence de liens familiaux, de partenariats commerciaux ou d'une action de concert entre enchérisseurs. En deuxième lieu, la notion d'infrastructure numérique commune — incluant notamment l'adresse IP, l'identifiant d'appareil et la géolocalisation — suppose des capacités techniques de traçage et de corrélation des données que les OVV ne détiennent pas et ne sont pas tenues de détenir au titre d'une autre réglementation. Si le considérant 11 fournit des exemples concrets et opérationnels qui font sens pour les secteurs financiers ; ces exemples sont hors sol pour le secteur des enchères publiques. Le considérant 11 ne fournit aucun élément permettant aux OVV d'identifier concrètement ce que recouvre l'obligation dans leur secteur. En troisième lieu, et surtout, la notion centrale de « has or should have access to information », du considérant 11 qui constitue le critère déclencheur de l'obligation, demeure indéterminée. La partie « should have access » est particulièrement problématique car aucun texte ne définit les informations auxquelles un OVV devrait avoir accès, laissant ainsi au superviseur une marge d'appréciation discrétionnaire pour déterminer, après coup et au cas par cas, si l'entité assujettie aurait dû disposer de telle ou telle information. Cette indétermination normative crée une insécurité juridique structurelle pour les OVV, indépendamment de toute considération opérationnelle. Enfin, la formulation « sur la base des informations dont dispose l'entité

Name of the organisation	Question	Answer
		assujettie », bien qu'elle vise à limiter l'obligation de recherche active, crée en pratique une incitation à collecter ces informations afin de se conformer à l'obligation, faisant ainsi glisser le critère d'une prise en compte conditionnelle vers une obligation implicite de collecte dont pourrait se saisir les superviseurs de l'Union de manière discrétionnaire. Le CMV considère en conséquence que les critères du point (b) ne sont pas efficaces pour le secteur des OVV et génèrent une insécurité juridique inacceptable. Elle formule à cet égard deux demandes complémentaires développées à la Question 4, d'une part, la suppression de la notion de « should have access » du considérant 11, laquelle confère au superviseur une marge d'appréciation discrétionnaire incompatible avec les exigences de sécurité juridique ; d'autre part, l'introduction dans le dispositif lui-même d'une définition précise et limitative des informations réputées « disponibles » pour les entités assujetties, de sorte que le critère déclencheur de l'obligation soit normativement déterminé et opposable au superviseur dans des conditions prévisibles.
Conseil des maisons de vente (CMV)	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Le CMV ne demande pas l'introduction de critères additionnels mais formule trois demandes de modification de rédaction annoncées aux questions précédentes. Sur l'article 1 : intégration dans le dispositif de la précision du considérant 4 Le CMVdemande l'introduction dans le dispositif lui-même d'un paragraphe (2) additionnel à l'article 1 reprenant la précision aujourd'hui cantonnée au considérant 4, selon la formulation suivante : « The fulfilment of any criterion set out in this Regulation shall not automatically establish the existence of a business relationship or linked transactions as defined in Regulation (EU) 2024/1624. The criteria set out in this Regulation are neither conditional nor exhaustive in relation to those definitions. » Cette migration du considérant 4 vers le dispositif contraignant est indispensable pour garantir que la nuance protectrice qu'il contient soit

Name of the organisation	Question	Answer
		juridiquement opposable aux superviseurs de l'Union de manière uniforme. En l'état, le risque est réel qu'un superviseur s'appuie sur la formule « shall at least take into account » de l'article 2, paragraphe 1, sans tenir compte du considérant 4, dépourvu de force juridique contraignante, créant ainsi une insécurité juridique structurelle pour les entités assujetties et une fragmentation dans l'application du cadre LCB-FT entre États membres — ce qui est directement contraire à l'objectif d'harmonisation affiché par l'AMLA. Sur l'article 2, paragraphe 1 : atténuation rédactionnelle et exemption sectorielle En complément, le CMV demande l'introduction d'une exemption sectorielle explicite pour les OVV dans un paragraphe 6, précisant que l'inscription à une plateforme de ventes aux enchères ne constitue pas, en elle-même, un critère de durée au sens de la définition de la relation d'affaires, dès lors qu'elle ne préjuge pas de la réalisation d'une transaction et ne crée aucune attente raisonnable de continuité de la fourniture de services, selon la formulation suivante : « 6. By way of derogation from paragraph 1, obliged entities providing services in the context of voluntary public auction sales shall not be required to take into account the use of online services through a registration providing ongoing access as a criterion when considering the element of duration included in the definition of a business relationship, where such registration does not prejudge the completion of a transaction and does not create a reasonable expectation of continuity in the provision of services. Registration with an auction platform or an aggregator platform acting on behalf of or independently from the obliged entity shall not, in itself, be considered as giving rise to a business relationship within the meaning of Article 2(1), point (19), of Regulation (EU) 2024/1624. »
Conseil des maisons de vente (CMV)	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the	Le CMV ne demande pas l'introduction de critères additionnels pour le secteur des OVV mais formule trois demandes de modification des critères existants.

Name of the organisation	Question	Answer
	different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Sur l'exemption sectorielle au titre de l'article 3, paragraphe 1, point (b) Il est demandé à l'AMLA d'introduire une disposition explicite précisant que les critères énumérés à l'article 3, paragraphe 1, point (b), sous-points (i) à (vi), ne s'appliquent pas aux opérateurs de ventes volontaires aux enchères publiques, au motif que ces entités ne disposent pas, structurellement et dans le cadre ordinaire de leur activité, des informations nécessaires à leur appréciation. Le CMV propose la rédaction suivante : « By way of derogation from paragraph 1, point (b), obliged entities providing services in the context of voluntary public auction sales shall not be required to take into account the criteria set out in points (i) to (vi), as the information necessary for their assessment is not available to such entities in the ordinary course of their activity and they are not required to collect such information under any other regulatory obligation. » Sur la suppression de « should have access » du considérant 11 Le CMV demande la suppression de la notion de « should have access » du considérant 11, laquelle confère au superviseur une marge d'appréciation discrétionnaire incompatible avec les exigences de sécurité juridique. En l'état, cette notion permet à un superviseur de considérer, après coup et au cas par cas, qu'une entité assujettie aurait dû disposer de certaines informations, sans que cette obligation ne soit posée par aucun texte. Le CMV propose que le considérant 11 soit modifié comme suit : « Some of the criteria in Article 3 of this Regulation should only be taken into account based on information actually available to the obliged entity in the ordinary course of its activity or that it is required to collect under another regulatory obligation. If the obliged entity does not have access to the information and is not required to collect it, it shall not be required to acquire it for the sole purpose of this Regulation. » Sur l'introduction dans le dispositif d'une définition des informations « available to the obliged entity » et d'un safe harbour Le CMV demande l'introduction dans le dispositif lui-même d'un paragraphe 4 additionnel à l'article 3, regroupant une définition précise et

Name of the organisation	Question	Answer
		limitative des informations réputées « available to the obliged entity » ainsi qu'une disposition de safe harbour explicite, de sorte que le critère déclencheur de l'obligation soit normativement déterminé et opposable au superviseur dans des conditions prévisibles, sans renvoi à l'appréciation discrétionnaire des superviseurs nationaux. Le CMVpropose la rédaction suivante : « 4. For the purposes of this Regulation, information shall be considered available to the obliged entity where it has been obtained in the ordinary course of the obliged entity's activity, or where the obliged entity is required to obtain it pursuant to another applicable regulatory obligation. Obliged entities shall not be required to collect information solely for the purpose of assessing the criteria set out in this Regulation. The fact that an obliged entity is unable to access information referred to in paragraph 1, point (b), subpoints (i) to (vi), in the absence of any regulatory obligation to collect such information, shall not in itself constitute a failure to comply with its anti-money laundering and countering the financing of terrorism obligations. »
Conseil des maisons de vente (CMV)	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Les critères spécifiques prévus à l'article 2, paragraphe 3 — seuil de trois transactions sur une période glissante de douze mois — et à l'article 3, paragraphe 2 — période glissante d'un mois pour les transactions liées — concernent exclusivement les bureaux de change, les opérateurs de transmission de fonds et les prestataires de services sur crypto-actifs au sens du règlement (UE) 2023/1114. Ces secteurs ne sont pas ceux représentés par le CMV n'est donc pas en mesure de se prononcer sur la proportionnalité de ces critères ni de proposer des critères alternatifs, faute de données sectorielles pertinentes à cet égard. Le CMVnote néanmoins que la logique de proportionnalité sectorielle qui fonde ces dispositions — consistant à adapter les critères d'identification aux caractéristiques propres de chaque secteur — est précisément celle qu'elle défend pour le secteur des OVV dans le cadre des Questions 3 et 4.

Name of the organisation	Question	Answer
		Elle invite l'AMLA à faire preuve de la même cohérence à l'égard du secteur des ventes volontaires aux enchères publiques.
Conseil des maisons de vente (CMV)	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	La mise en œuvre du projet de NTR tel que rédigé soulève deux difficultés opérationnelles concrètes et majeures pour les OVV, qui font directement écho aux observations formulées aux Questions 1 à 4. Sur le critère d'inscription en ligne (article 2, paragraphe 1) Les OVV gèrent des bases d'inscrits dont le volume est sans commune mesure avec le nombre d'acheteurs effectifs. Le critère d'inscription en ligne, tel que rédigé, conduirait à déclencher une procédure de vigilance systématique à l'inscription, indépendamment de toute réalisation d'une transaction. Une telle approche serait non seulement disproportionnée au regard du risque réel mais également techniquement très lourde à mettre en œuvre : les systèmes d'information des OVV ne sont pas configurés pour traiter les inscrits comme des clients au sens LCB-FT, et leur reconfiguration en ce sens représenterait un coût de mise en conformité considérable, sans valeur ajoutée en termes de détection des risques. Cette difficulté est aggravée par le fait que l'inscription s'effectue de plus en plus par l'intermédiaire de plateformes agrégateurs distinctes des OVV — telles que Drouot.com ou Interenchères — sur lesquelles l'OVV mandant n'a aucune visibilité. Les systèmes d'information des OVV ne sont pas interfacés avec ces plateformes et ne permettent pas d'identifier les inscrits qui n'ont pas finalisé d'achat. Adapter ces systèmes pour répondre au critère proposé supposerait des développements informatiques significatifs dont le coût serait sans proportion avec le bénéfice attendu en termes de prévention du blanchiment. Sur les critères du point (b) de l'article 3, paragraphe 1 Les OVV ne disposent pas, à ce jour, des informations nécessaires à l'appréciation des six critères énumérés au point (b) — liens familiaux, partenariats commerciaux, action de concert, infrastructure numérique commune, bénéficiaires effectifs d'une même entreprise mère, intermédiaires communs. L'accès à ces informations supposerait le

Name of the organisation	Question	Answer
		développement d'outils de traçage et de corrélation des données dont les OVV ne disposent pas structurellement et qu'aucune réglementation ne les oblige à mettre en place. En l'absence de définition précise de la notion d'informations « available to the obliged entity » dans le dispositif lui-même, les OVV se trouveraient dans l'impossibilité de déterminer avec certitude le périmètre de leurs obligations, exposant ainsi leurs équipes de conformité à un risque permanent d'appréciation divergente de la part des superviseurs nationaux. Suggestions opérationnelles: Les difficultés opérationnelles décrites ci-dessus seraient intégralement résolues par les modifications demandées aux Questions 3 et 4, à savoir l'introduction d'une exemption sectorielle explicite pour les OVV au titre de l'article 2, paragraphe 1, et de l'article 3, paragraphe 1, point (b), ainsi que l'introduction dans le dispositif d'une définition précise et limitative des informations « available to the obliged entity » assortie d'un safe harbour explicite. Ces modifications permettraient aux OVV de disposer d'un cadre normatif clair, prévisible et opérationnellement applicable, sans investissements disproportionnés et sans insécurité juridique dans leurs relations avec les superviseurs nationaux.
Conseil des maisons de vente (CMV)	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Le CMV ne voit pas de nécessité d'introduire de seuils inférieurs additionnels pour le secteur des OVV à ce stade. Le règlement (UE) 2024/1624 a déjà procédé à une harmonisation des seuils applicables aux transactions occasionnelles tenant compte des niveaux de risque propres à chaque secteur. En l'absence de données probantes démontrant un risque ML/FT accru spécifique au secteur des ventes aux enchères, le CMV partage l'appréciation de l'AMLA selon laquelle aucune information concluante n'a émergé depuis l'entrée en vigueur du règlement justifiant l'introduction de seuils supplémentaires, et soutient en conséquence le maintien du statu quo sur ce point.
Conseil des maisons de vente (CMV)	Additional observations: Do you have any additional comments relevant to the draft	Le CMV a exprimé tous les commentaires qu'il souhaitait dans les réponses précédentes.

Name of the organisation	Question	Answer
	RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	
Conseil supérieur du notariat	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	L'article 2 précise les critères, non conditionnel et non exhaustifs, qu'il convient de prendre en compte afin d'apprécier les éléments de durée et de répétition de la définition de la relation d'affaires. S'agissant des notaires, les éléments de répétition prévus au deuxième alinéa de l'article apportent les éclaircissements nécessaires à savoir : la fourniture de service à différents intervalles et la fourniture de différents services. En revanche le critère à prendre en compte caractérisant l'élément de durée ne s'applique pas pour la profession.
Conseil supérieur du notariat	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	La définition des transactions liées, est basée sur l'origine, la destination, l'objet ou d'autres caractéristiques pertinentes telles que deux transactions ou plus sur une période donnée. Les critères énoncés à l'article 3 apportent des précisions pour la profession, telles que : les transactions effectuées ou reçues par la même personne physique ou morale, les clients sont des membres de la famille, les clients sont des filiales ou des bénéficiaires effectifs de la même entreprise mère, les transactions partagent des caractéristiques communes ; les transactions ont été effectuées dans un délai court.
Conseil supérieur du notariat	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Le critère appréciant l'élément de durée ne correspond pas au secteur notarial. En revanche, les critères liés aux éléments de répétions permettent d'apprécier efficacement l'existence d'une relation d'affaires. Par ailleurs, ces éléments sont clairement définis dans la réglementation française à l'article L561-2-1du Code monétaire et financier.

Name of the organisation	Question	Answer
Conseil supérieur du notariat	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Non, les critères étant explicites, il n'apparait pas nécessaire d'en ajouter. Cependant, il y a lieu de préciser que le notaire n'a pas de visibilité sur les transactions de ses Confrères. Il pourra repérer les transactions liées, à condition qu'elles soient réalisées au sein de son étude.
Conseil supérieur du notariat	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Non.
Conseil supérieur du notariat	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Le notaire peut fournir des services à intervalles différents ou qui concernent plusieurs objets, ce qui impliquerait un engagement continu et donc l'existence d'une relation d'affaires. Néanmoins, il peut également recevoir des clients occasionnels ne remplissant donc pas les critères de la relation d'affaires. L'existence d'une relation d'affaires n'est donc pas systématique. Toutefois, l'instauration d'un seuil plus bas ne présenterait pas de valeur ajoutée, dès lors que le notaire identifie déjà l'identité de son client et que ce seuil n'exonère en rien le notaire de déclarer les soupçons en cas de risque BC/FT.
Conseil supérieur du notariat	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	pas nécessairement

Name of the organisation	Question	Answer
Conseil supérieur du notariat	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	non
Consejo General de Economistas-Economistas Asesores Financieros	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Agradecemos los esfuerzos de AMLA por establecer un marco armonizado en toda la Unión Europea, para la lucha contra el blanqueo de capitales y la financiación del terrorismo (AML/CFT), en toda la Unión Europea, proporcionado y basado en el riesgo. Sin embargo, nos preocupa que la armonización conlleve un incremento de requisitos de cumplimiento para entidades de pequeño tamaño, como son las Empresas de Asesoramiento Financiero (EAF) y las Empresas de Asesoramiento Financiero Nacionales (EAFN), inscritas en los Registros de la Comisión Nacional del Mercado de Valores en España. Es por ello que consideramos que este marco armonizado debe ser proporcional y basado en el riesgo de las entidades. Dicho lo cual, sí consideramos que los criterios enumerados en el art. 2 son eficaces siempre y cuando sean proporcionales a la actividad y al tamaño para evitar un exceso de documentación y costes desproporcionados a las entidades de pequeño tamaño
Consejo General de Economistas-Economistas Asesores Financieros	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Los criterios enumerados pueden ser muy amplios. Las Empresas de Asesoramiento Financiero (EAF) deberían concretar el tipo de relación o vinculación, por ejemplo: • Clientes miembros de la familia: habría que indicar hasta que grado • Clientes que también pueden ser socios comerciales o colaboradores: detallar el tipo de colaboración • Clientes que pueden operar de forma concertada. Concretar en qué tipo de operaciones Por tanto, en el caso de las EAF y EAFN , consideramos que sea el asesor

Name of the organisation	Question	Answer
		quien debe establecer y definir las relaciones con sus clientes y, en su caso, analizar los conflictos de interés que se pueden generar.
Consejo General de Economistas-Economistas Asesores Financieros	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	No consideramos necesario añadir criterios adicionales. Las EAF y EAFN, tal y como exige la normativa del mercado de valores y los servicios de inversión, son entidades con conocimientos y experiencia en la identificación de relaciones comerciales y situaciones potencialmente problemáticas. Los conceptos básicos de duración y repetición son suficientes para que los asesores utilicen su criterio
Consejo General de Economistas-Economistas Asesores Financieros	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	No consideramos necesario añadir criterios adicionales para las EAF y EAFN que ya están sometidas a una amplia regulación.
Consejo General de Economistas-Economistas Asesores Financieros	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	SI, Para ese tipo de entidades (c) canje de criptoactivos por fondos;, d)canje de criptoactivos por otros criptoactivos; j) prestación de servicios de transferencia de criptoactivos por cuenta de clientes; En cualquier caso se podrían incluir todos los servicios incluidos en el art. 3.1 punto 16 del Reglamento (UE) 2023/1114, dado que son actividades con un alto riesgo.
Consejo General de Economistas-Economistas Asesores Financieros	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	No

Name of the organisation	Question	Answer
Consejo General de Economistas-Economistas Asesores Financieros	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Sería necesario introducir distintos umbrales en base a los riesgos de cada sector o actividad. No deberían ser los mismos umbrales, por ejemplo, para un banco que para una EAF En el caso de las EAF y EAFN definir más criterios y exigir mayor documentación no garantizan una mayor seguridad.
Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Preliminarily, it is not agreed with the extended application of the RTS to the generality of the services performed by Commercialisti, as their transversal economic-legal skills go far beyond those of auditing, external accounting and tax consultancy, also extending to many other specialized activities without connotations of a patrimonial nature and/or financial content and, therefore, not suitable for generating significant risks for the purposes of AML legislation. In fact, this professional category is not completely overlapping with those identified by art. 3 of Directive EU/2024/1640 (auditors, external accountants and tax advisors). It would therefore be desirable to specify in the RTS that the anti-money laundering obligations incumbent on Commercialisti apply exclusively to professional services carried out as "auditors, external accountants and tax consultants", as provided for by the European legislator. That said, with reference exclusively to the first two paragraphs of Article 2 (considering that the remaining ones concern specific categories of obliged entities other than professionals), we do not agree with the criteria identified therein which, as they are excessively generic and do not adhere to the concrete methods of carrying out professional activities, make it difficult for professionals to make a clear and immediate distinction between occasional transaction and business relationship. This can generate application uncertainty and possible divergent interpretations, especially in the context of the obligations provided for by anti-money laundering legislation. These criteria, in fact, are inspired by operating methods that do not correspond to the content and nature of a professional service. In particular, the reference to the use of online

Name of the organisation	Question	Answer
		services through a registration (an element that should be used to assess the duration of the relationship), identified by paragraph 1, appears to be of little significance for professionals, for whom the relationship with the client generally arises through the conferral of a professional assignment, possibly formalized by mandate or letter of appointment, and not through registration on digital platforms. Consequently, the absence of continuous access to online services is not necessarily indicative of the occasional nature of the service nor does it allow for a clear identification of an ongoing relationship. Further difficulties arise with reference to the criteria relating to the repetition of services, indicated in paragraph 2. The criteria referred to in paragraph 2 are also difficult to apply to the context of professional activities. In fact, it is common for a client to turn to the same professional several times over time for different needs or for individual activities that are not necessarily related to each other. In these cases, the repetition of services is not necessarily an indication of an ongoing or structured relationship, but may simply depend on the trust gained by the client or on the contingent need to receive assistance on specific issues. In general, it should be noted that, in regulated professions, each service tends to have its own legal and organisational autonomy: each assignment can be conferred separately and may concern distinct activities, without this automatically leading to the establishment of a stable business relationship. Precisely for this reason, at the time of the first contact between professional and client it is not always possible to establish with certainty whether the relationship will develop over time or remain limited to a single service.
Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	It is believed that the criteria indicated in Article 3 of the draft RTS, while providing some useful insights, are only partially applicable to professionals, since they presuppose the availability of information or operating methods that often do not fall within their actual sphere of knowledge or control. It would therefore be appropriate to provide specific indications for the different categories of obliged entities, in order to

Name of the organisation	Question	Answer
		ensure greater consistency with the concrete methods of carrying out professional activities. For example, the criterion referred to in paragraph 1, letter a) (transactions carried out or received by the same natural or legal person), although generally agreeable, risks being of little significance in the context of professional activities, in the context of which most of the transactions already refer to a client identified in the context of the professional relationship; consequently, the simple fact that several transactions involve the same person is not necessarily indicative of the existence of related transactions, but may reflect the normal evolution of a professional assignment or the management of several cases for the same client. As already highlighted in the previous comment, in fact, each service tends to have its own legal and organizational autonomy. Further critical issues emerge with reference to the criteria indicated in letter b), which require obliged entities to consider elements such as family relationships, commercial partnerships, joint actions, belonging to the same corporate group, use of the same digital infrastructure or common intermediaries. Although these elements may be relevant in some financial contexts, they are often difficult for professionals to ascertain on the basis of the information actually available. In practice, in fact, the professional generally only has the information provided by the client or resulting from the documentation acquired as part of the due diligence. Therefore, it is not always possible to identify with certainty family or business relationships between different clients, nor to verify the possible use of the same digital infrastructure or common intermediaries, especially when the transactions do not transit directly through the professional but concern activities carried out by the client with other parties. Similarly, the criterion relating to the same or similar purpose of the transactions, for example when they are linked to the same acquisition (Article 3(1)(c)), may be difficult to apply. In professional services, in fact, the transactions of a legal, economic and financial nature underlying those

Name of the organisation	Question	Answer
		carried out by the trader could remain outside the scope of knowledge of the latter, on the basis of the information available. The criteria referred to in point (d), which refer to the common characteristics of transactions, their execution at different venues or through networks of agents, the use of loyalty programmes or the dependence of one transaction on the completion of others, also reflect typical operating models of obliged entities other than professionals (financial intermediaries, digital platforms or structured commercial operators) as these do not normally directly manage distribution networks, loyalty programmes or similar operational infrastructures. Finally, the time criterion provided for in letter e), which requires to consider transactions carried out in a short period of time, depending on the nature of the activity, appears in principle useful with reference to certain obliged entities (e.g. financial intermediaries), while it appears to be of little significance when applied to professional services that can develop over very variable time frames.
Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	No, it is not considered necessary to add further criteria, referring to the considerations already made with reference to the previous questions. On this occasion, it should be noted that the greatest difficulties in applying the criteria are encountered for all professional activities other than those carried out as statutory auditors, external accountants and tax consultants.
Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so,	No, it is not considered necessary to add further criteria, referring to the considerations already made with reference to the previous questions. On this occasion, it should be noted that the greatest difficulties in applying the criteria are encountered for all professional activities other than those carried out as statutory auditors, external accountants and tax consultants. Furthermore, it should be noted that, in the case of Commercialisti, the

Name of the organisation	Question	Answer
	could you please indicate which criteria and for which sector(s)?	circumstance may occur that several transactions, although referring to the same customer, may not be connected (see the previous considerations).
Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Not relevant because it specifically refers to financial intermediaries.
Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	In order to facilitate the effective application of due diligence requirements, it is suggested to: - ensure that obliged entities have easy and free access to the registers of beneficial owners; - recognize the essential role of the register as the only source of information for verifying the ownership structure and control of legal persons, exempting the obliged parties from carrying out further verification activities, the latter being understood to be fulfilled with consultation of the register.
Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	In light of the provisions of art. 19 of Reg. EU/2024/1624, it is not considered necessary to provide for additional lower thresholds for the application of due diligence obligations by professionals, considering that a generalized reduction of the threshold provided for occasional transactions would risk increasing the administrative burden on them without producing a proportionate benefit in terms of the effectiveness of the prevention and contrast system.
Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above?	No additional observations

Name of the organisation	Question	Answer
	Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	
Consiglio Nazionale del Notariato	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	No, i criteri proposti all'articolo 2 della bozza di RTS, pur essendo potenzialmente efficaci per gli intermediari finanziari e altri operatori con rapporti continuativi, non sono pienamente adeguati né efficaci per la specificità della professione notarile. La prestazione notarile ha natura prevalentemente episodica e si esaurisce con la stipula di un singolo atto, rendendo il concetto di "rapporto d'affari" basato sulla durata o sulla ripetizione difficilmente applicabile. Peraltro, la prestazione notarile che nella generalità dei casi si riferisce ad una singola operazione, va tenuta distinta anche dalle prestazioni rese da altri professionisti e soggetti obbligati che si caratterizzano per rapporti di durata con il cliente al cui interno si consumano più operazioni. I criteri quantitativi, come quello della "ripetizione" basato su "tre o più transazioni in un periodo mobile di 12 mesi" per alcuni settori, sono mutuati da un modello operativo bancario e non tengono conto della funzione del notaio. Il notaio, in qualità di pubblico ufficiale, esercita un controllo preventivo di legalità e garantisce la pubblicità legale degli atti, elementi che di per sé costituiscono un presidio di trasparenza e mitigazione del rischio. L'applicazione automatica di tali criteri al settore notarile risulterebbe sproporzionata e non terrebbe conto del fatto che la prestazione notarile, anche se ripetuta per lo stesso cliente, non implica la gestione di un rapporto finanziario continuativo, ma la formalizzazione di distinti negozi giuridici, ciascuno soggetto a un autonomo e approfondito controllo di legalità. Pertanto, i criteri attuali non colgono la sostanza della funzione notarile e la sua intrinseca capacità di mitigare i rischi di riciclaggio.
Consiglio Nazionale del Notariato	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify	No. I criteri dell'articolo 3 della bozza di RTS sono parzialmente efficaci, ma presentano significative criticità operative per il notaio. Il notaio può

Name of the organisation	Question	Answer
	linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	agevolmente identificare transazioni collegate quando lo scopo è identico o simile e risulta documentalmente, poiché tali informazioni sono funzionali alla corretta redazione dell'atto. Tuttavia, l'efficacia si riduce drasticamente per i criteri che richiedono un'attività di tipo investigativo, per la quale il notaio non possiede né gli strumenti né i poteri. Ad esempio, identificare transazioni con "origine o destinazione identici o simili" basandosi su legami familiari non dichiarati, partnership commerciali occulte o l'uso della stessa infrastruttura digitale da parte dei clienti, eccede le capacità informative del professionista. Il notaio opera sulla base delle dichiarazioni delle parti e dei documenti prodotti, non avendo accesso a informazioni finanziarie o a banche dati che consentano di ricostruire reti relazionali complesse o flussi finanziari non direttamente collegati all'atto. L'imposizione di tali verifiche creerebbe un'asimmetria informativa insostenibile e snaturerebbe la funzione del notaio da garante della legalità a investigatore privato, senza peraltro fornirgli gli strumenti adeguati. Si rischierebbe inoltre di generare segnalazioni "difensive" basate su meri sospetti non corroborati, in contrasto con la necessità di segnalazioni qualificate.
Consiglio Nazionale del Notariato	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	No, non è necessario aggiungere ulteriori criteri che seguano la logica attuale. Al contrario, è fondamentale introdurre un criterio qualitativo che tenga conto della specificità della funzione pubblica notarile come fattore intrinseco di mitigazione del rischio. Si propone di integrare gli RTS con un principio secondo cui le prestazioni notarili, in particolare quelle relative ad atti tipici soggetti a pubblicità legale (es. trasferimenti immobiliari, costituzione di società, atti societari iscritti nel Registro delle Imprese), siano qualificate come a "rischio intrinsecamente mitigato". Questo approccio sarebbe coerente con un'autentica applicazione del risk-based approach e del principio di proporzionalità. La proposta normativa è quella di qualificare le prestazioni notarili, in particolare quelle tipiche soggette a pubblicità (es. trasferimenti,

Name of the organisation	Question	Answer
		costituzioni societarie standard), come a "rischio intrinsecamente mitigato". Invece di aggiungere ulteriori indicatori di rischio, si dovrebbe valorizzare il ruolo del notaio come presidio di legalità preventiva. L'intervento notarile, con il suo controllo ex-ante, l'obbligo di rifiutare l'atto illecito (art. 28 Legge Notarile), la tracciabilità garantita dai registri pubblici e la conservazione pubblicistica dell'atto, costituisce già una misura rafforzata di prevenzione. Un criterio che riconosca formalmente questa funzione permetterebbe di calibrare gli obblighi in modo più proporzionato, evitando di assimilare il notaio a un intermediario finanziario.
Consiglio Nazionale del Notariato	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	No, non è opportuno aggiungere ulteriori criteri per la definizione di operazioni/transazioni collegate, specialmente se questi aumentano gli oneri investigativi a carico del notaio. Il problema principale non è la mancanza di criteri, ma la loro inadeguatezza rispetto agli strumenti a disposizione del professionista. L'aggiunta di ulteriori indicatori astratti non risolverebbe l'asimmetria informativa fondamentale: il notaio non ha accesso ai flussi finanziari dei clienti né a strumenti per indagare su legami non palesi tra le parti. Piuttosto che aggiungere criteri, sarebbe più utile chiarire l'ambito di applicazione di quelli esistenti, specificando che la valutazione del notaio deve basarsi sulle informazioni e sui documenti ragionevolmente disponibili nell'esercizio della sua funzione. Si propone, inoltre, di valorizzare l'affidamento qualificato che il notaio può fare sui dati risultanti da registri pubblici ufficiali, come il registro dei titolari effettivi, così come dei dati ed informazioni provenienti da altri obbligati AML soggetti a rigorosi controlli (es. dati provenienti da mutui fondiari, etc.). Un coordinamento efficace tra gli obblighi AML e le informazioni certificate contenute nei sistemi pubblicistici nazionali eviterebbe duplicazioni di adempimenti e consentirebbe al notaio di concentrarsi sul controllo di legalità sostanziale dell'operazione, che è il suo compito primario.

Name of the organisation	Question	Answer
Consiglio Nazionale del Notariato	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	No, i criteri specifici menzionati non sono proporzionati se applicati indistintamente alla professione notarile. L'articolo 2, paragrafo 3, che stabilisce una soglia numerica di transazioni per definire un rapporto d'affari, e l'articolo 3, paragrafo 2, che definisce un "periodo mobile di un mese" per le transazioni collegate in certi settori, sono esempi di un approccio "one-size-fits-all" che non supera il test di proporzionalità sancito dall'art. 5, par. 4 del TUE. Tale approccio fallisce in particolare il test di "necessità", in quanto esistono misure meno gravose, ma ugualmente efficaci, rappresentate dal sistema di controlli intrinseco alla funzione notarile. L'omologazione del notariato, caratterizzato da studi mono - professionali e prestazioni episodiche, al modello organizzativo e operativo degli istituti di credito è manifestamente sproporzionata. L'imposizione di tali criteri automatici non tiene conto della natura della prestazione notarile, che non consiste nella gestione di flussi finanziari ma nella creazione di certezza giuridica attraverso atti pubblici. La proporzionalità richiede che gli obblighi siano calibrati sulla dimensione, sulla natura e sul profilo di rischio specifico dell'attività, riconoscendo che l'intervento del notaio è un fattore di mitigazione, non di rischio.
Consiglio Nazionale del Notariato	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Le principali sfide operative per il notariato sono: 1. Conflitto tra obblighi AML e funzione pubblica: l'obbligo di ministero (art. 27 Legge Notarile) impone al notaio di prestare il suo ufficio, salvo che l'atto sia espressamente proibito dalla legge. Questo si scontra con un eventuale obbligo di astensione basato su sospetti non ancora concretizzati in prove di illiceità, creando un dilemma operativo e deontologico. Sebbene, in questo caso, la deroga all'obbligo di astensione è implicitamente contenuta nei principi di sistema, è opportuno evidenziare in un'apposita RTS che l'obbligo di astensione sussiste, ma sono fatti salvi i casi in cui l'operazione debba essere eseguita in quanto sussiste un obbligo di legge di ricevere l'atto, così come attualmente previsto nella normativa vigente (art. 27 Legge Notarile Italiana). 2. Asimmetria informativa e mancanza di poteri investigativi: il notaio non ha accesso a informazioni bancarie, finanziarie o investigative per

Name of the organisation	Question	Answer
		verificare in modo proattivo le informazioni fornite dai clienti o per identificare legami occulti, come richiesto da alcuni criteri proposti. 3. Sostenibilità organizzativa: l'implementazione di complessi modelli di compliance, monitoraggio continuo e conservazione dei dati secondo logiche bancarie è sproporzionata e insostenibile per la struttura tipica dello studio notarile, spesso mono - professionale. 4. Rischio di segnalazioni "difensive": criteri vaghi e un regime sanzionatorio severo possono indurre i notai a effettuare segnalazioni di operazioni sospette (SOS) a scopo meramente cautelativo, inondando l'UIF di dati poco qualificati e minando il rapporto fiduciario con il cliente. Suggerimenti per migliorare i criteri: • Riconoscere la funzione notarile come fattore di mitigazione: Introdurre negli RTS il principio che le prestazioni notarili sono a rischio intrinsecamente mitigato. • Valorizzare l'affidamento qualificato: Prevedere esplicitamente che il notaio possa fare affidamento sui dati certificati dai registri pubblici ufficiali (es. registro dei titolari effettivi) per l'adeguata verifica. • Distinguere tra sospetto e anomalia: Chiarire i criteri per la SOS, distinguendo il sospetto qualificato, basato su elementi concreti, dalla mera anomalia formale. Si potrebbe considerare un sistema a "doppio binario" con SOS qualificate e "comunicazioni oggettive" per determinate categorie di atti, che esonererebbero da ulteriori valutazioni soggettive.
Consiglio Nazionale del Notariato	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No, non si ritiene necessaria l'introduzione di ulteriori soglie inferiori. La stessa AMLA, nel suo Consultation Paper, ha concluso di non voler introdurre, in questa fase, soglie inferiori aggiuntive rispetto a quelle già previste dall'AMLR. La motivazione addotta dall'AMLA è che non sono emerse prove conclusive che giustifichino la necessità e la proporzionalità di tali misure, che comporterebbero oneri significativi per i soggetti obbligati. Questa posizione è pienamente condivisibile. L'introduzione di ulteriori soglie più basse rischierebbe di accentuare un approccio formalistico e basato su automatismi, allontanandosi da un'autentica valutazione basata sul

Name of the organisation	Question	Answer
		rischio (risk-based approach). Per il settore notarile, in particolare, il focus non dovrebbe essere sull'importo della transazione, ma sulla natura dell'atto e sul ruolo di controllo svolto dal pubblico ufficiale. L'intervento del notaio mitiga il rischio a prescindere dal valore dell'operazione. L'abbassamento delle soglie aumenterebbe solo gli oneri burocratici senza un proporzionale aumento dell'efficacia del sistema di prevenzione, specialmente in un contesto già presidiato da controlli di legalità e pubblicità.
Council of Bars and Law Societies of Europe (CCBE)	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The CCBE is not at ease with this definition of the "business relationship": at the core of a lawyer's service lies a fiduciary link with the client, who consults the lawyer to understand the law, defend a right or be assisted in a transactional matter. In all such instances, the key values evolve around independence, duty of loyalty, obligations of confidentiality vis-à-vis the client. Therefore, it is more accurate to refer to a professional, not a "business", service, governed by a variety of ethical and professional rules and standards. CCBE's comments on the 3rd AML Directive noted that "the definition of "business relationship" under Article 3 (11) is confusing with regard to the activities of lawyers because the provision regarding the element of duration is not an accurate guide to the establishment of a lawyer client relationship." This definition reads: "Business relationship" means a business, professional or commercial relationship which is expected, at the time when the contact is established, to have an element of duration". The CCBE position was that "In this regard, it might be useful to make a distinction between the concept of a business relationship - banks and financial institutions (sometimes lawyers) - and the concept of a professional relationship. The business relationship could be defined as in Article 3 (11), but for a professional relationship there should be a definition of a client (as opposed to a consumer in a business relationship) as follows: "Any individual who has a professional relationship under a mandate

Name of the organisation	Question	Answer
		providing for the provision of services". Although the context and legal framework evolved, these remarks remain valid as to the inadequacy of the term that does not reflect the nature of lawyers' profession, activities and relationship with clients. Regarding the draft RTS, the criteria in Article 2 are not sufficiently effective to ensure consistent identification of business relationships (BR) in the legal sector across the MS. We hence suggest that the RTS include targeted legal sector criteria. As lawyers are only affected by Art. 2 point 1 and 2, we comment on these. Point 1 requires obliged entities taking "into account the use of online services through a registration providing ongoing access as a criterion when considering the element of duration". This is neither clear nor crucial to the decision. While "take into account" provides for an ample room of appreciation, obliged entities might understand this as a compelling factor. This impression is enforced by the fact that it is the only criterion provided for in point 1. Online accounts nowadays need to be opened for one-off, i.e. occasional transactions (OT). For example, secure communication between a lawyer and a client requires an account with a communication service usually provided by the lawyer. Opening such an account is not in indication of a BR. We therefore recommend deleting point 1. In Point 2, lawyers shall take into account "when considering the element of repetition included in the definition of a BR: a) the provision of services at different intervals b) the provision of different services." 1) Provision of several services is not the crucial factor as such, but the provision of services for several transactions (which are not linked transactions). Therefore, the draft should consider transactions, because even an OT requires several services. For example, a real estate transaction includes services like contract drafting, securing transfer via

Name of the organisation	Question	Answer
		an escrow account, calculating fees and taxes linked to the transaction, obtaining a land transfer approval. Still, it is an OT. 2) As the real estate example shows, neither the interval nor the fact that the services are different does change the quality as OT. 3) The interval is not decisive, but rather if there are several transactions which are not yet clearly defined when entering into a BR. For example, there is a BR if a lawyer is requested to act for a construction company for the purpose of real estate transactions, but without defining at the outset, which real estate transactions must be carried out. 4) Often, clients are inactive (i.e. do not solicit services from their lawyer) for years. Ongoing due diligence obligations in such a case would result in significant costs for lawyers falling short of the reality of their business activities. 5) The wording of paragraph 2(b) on the 'provision of different services' is not useful. It makes no difference if the repetition occurs in relation to services of a different nature. Given the considerations above, we therefore suggest deleting points (a) and (b) and replacing them by: a) the provision of services consists of multiple services, as long as those services are not provided for the purpose of one OT (including linked transactions) b) the provision of services concerns multiple transactions over a period of time which is not specific at the beginning of the BR.
Council of Bars and Law Societies of Europe (CCBE)	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	These criteria require additional clarification. Article 3 of the draft RTS provides criteria for identifying "linked transactions", which, for the purpose of Article 19, 1. (b) of Regulation 2024/1624, shall be aggregated to determine whether the EUR 10,000 threshold (triggering the obligation to perform customer due diligence) is reached. The criteria listed in Article 3 are indicators to be assessed case by case and shall not, whether individually or cumulatively, automatically

Name of the organisation	Question	Answer
		determine the existence of linked transactions. This principle is recalled in Recital (4) of the draft RTS, according to which "it is crucial to emphasize that the mere fulfilment of any criterion in this Regulation does not automatically indicate that the definition of a business relationship or a linked transaction in Regulation (EU) 2024/1624 is satisfied". For legal certainty purposes, CCBE would suggest that this principle is enshrined through an Article of the draft, rather than through a mere recital which, as such, is deprived of any legal value. In legal services, linkage is often best assessed through the context of the underlying legal matter (the file) rather than transaction metadata alone. Lawyer involvement commonly spans multiple related steps and payments that may be individually below thresholds but are connected in purpose and structure. We support the principle that certain indicators should be applied only on the basis of information already available to the obliged entity. That approach is essential for proportionality and for operational clarity in the legal sector. Transactions/payments should be treated as potentially linked where, based on information already held on the file, they relate to the same underlying legal matter/transaction, including staged payments and steps that form part of the same overall arrangement. In addition, some criteria seem to lack clarity, or relevance under all circumstances, which further justify the need to have the aforementioned principle of Recital (4) enshrined through a (legally binding) Article of the RTS. What we observe is that the issue of related-party transactions associated with the splitting of transactions is of little significance to lawyers, given that the relationship with the client is highly personal, unlike that which exists with financial institutions, where the level of client knowledge cannot be comparable, as they carry out mass transactions that are very different from the advice provided by a lawyer. Consequently, there are provisions in Article 3 that are disproportionate from the perspective of the

Name of the organisation	Question	Answer
		due diligence that lawyers must observe. (i) For example, the requirement set out in Article 3(b)(v) regarding verification of the use of the same electronic infrastructure can only be imposed on those obliged entities that must necessarily use IT tools to monitor client behaviour, something that does not occur in the provision of professional services. (ii) Article 3, 1., (b), (iv): "customers are subsidiaries or beneficial owners of the same parent undertaking": the fact that subsidiaries have the same parent undertaking does not necessarily imply that they conduct transactions for the same purpose, each of them rather conducting their own business activities and purpose. Similarly, being beneficial owners of the same company does not mean that the transactions performed by such beneficial owners necessarily have the same origin or destination; (iii) Article 3, 1., (b), (vi): "use of common intermediaries or service providers facilitating transactions"; [...] Similarly, the provisions set out in subparagraphs (a) and (d) of that article clearly refer to financial institutions, as they relate primarily to the origin and destination of transactions – concepts specific to financial transactions rather than the provision of professional services. (i) Article 3, 1., (d), (i): "based on information available to the obliged entity, transactions share common characteristics". The notion of "common characteristics" seems rather broad and, to be useful as a criterion, should be further developed in the draft RTS; (ii) Article 3, 1., (d), (ii): "transactions with an identical or similar origin and destination according to the definition of linked transactions, performed at different establishments or through a network of agents or distributors". In point 3 (e), which provides "when considering the element of a specific period included in the definition of linked transactions, transactions performed within a short timeframe, depending on the nature of the business, including its risks and complexity and the size of the obliged entity" the following wording should be added: "transactions performed

Name of the organisation	Question	Answer
		within a timeframe specified at the time of establishment of the relationship.”
Council of Bars and Law Societies of Europe (CCBE)	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	The central criterion for defining a client as a regular client, contained in Article 2(1), which is based on ‘the use of online services via a registration providing continuous access’, is not in practice applicable to the professional services of lawyers, where it is not customary for their services to be provided online by electronic means. A central concept of regularity that can be extended to all obliged entities can only be based on the continuity of the relationship, that is, on the contractual commitment undertaken by the obliged entity to provide services at the client’s request for a specified period and without limitation, or on the repetition of isolated transactions required from time to time by the client which are sufficiently coherent to form a lasting business relationship in duration and quantity of work (eg not for issuing a copy).
Council of Bars and Law Societies of Europe (CCBE)	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	It seems to us that the issue of linked transactions has been limited to the issue of splitting transactions. However, we see no reference either in the preamble or in the articles to the most relevant aspect arising from the detection of linked transactions, which is the verification of the beneficial owner in cases of interposition, that is, the existence of evidence that the client is not acting on their own behalf but on behalf of a third party. If the person giving instructions to the professional or paying the fees is a third party, we are dealing with linked transactions indicative of the use of a front man or an intermediary, which is highly relevant for the prevention of money laundering. This should be described in some way as a purpose of the control of linked transactions beyond the mere splitting of transactions, linking this matter to the identification of the beneficial owner.

Name of the organisation	Question	Answer
Council of Bars and Law Societies of Europe (CCBE)	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	We do not represent the sectors targeted by Article 2(3) and Article 3(2) (currency exchange, money remittance, and specified crypto-asset services), as they apply only to financial institutions. We therefore do not provide sector-specific operational evidence on those provisions. However, we note that AMLA has included prescriptive targeted criteria for certain sectors where it considers clarification is required. In our view, it is important that a comparable willingness to provide targeted clarification is applied to the legal sector, where clear operational criteria are also needed to ensure consistent identification of business relationships and linked transactions across Member States.
Council of Bars and Law Societies of Europe (CCBE)	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Yes. In our view, the definitions contained in the draft are clearly geared towards financial institutions, but do not adequately address non-financial obliged entities. To expect lawyers to "monitor" their clients to check their connections is disproportionate; it entails incurring technological costs that are not justified and should only be considered for financial institutions. Without legal-sector specific criteria or guidance, we foresee operational challenges and a high risk of inconsistent implementation across firms and jurisdictions. Key challenges may include inconsistent classification of in scope legal matters as business relationships versus occasional transactions, particularly where the client perceives a matter as one-off, but the solicitor's engagement involves duration and repetition in substance. Mapping linked transactions concepts to legal workflows organised around matters/files, including staged payments and multiple related steps. Uncertainty about expectations around what information firms must obtain or analyse to determine linkage, particularly across different matters. Provide legal sector guidance on assessing linked transactions primarily within the same matter, based on information already held on the file, unless linkage is otherwise apparent. We also recommend that AMLA

Name of the organisation	Question	Answer
		reinforce that the criteria are not exhaustive and should not be applied as a tick-box test; they should be implemented in a proportionate, risk-based manner.
Council of Bars and Law Societies of Europe (CCBE)	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No, there is no need for a lower threshold for the legal sector in this RTS. The thresholds set out in the draft are considered appropriate.
Council of Bars and Law Societies of Europe (CCBE)	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	We suggest adding a clarification for the term “services”: “Services can be provided for a business relationship, as well as for an occasional transaction.” Followed by a clarification: “To ensure a proper application of the concept of occasional and linked transactions by all obliged entities, the provision of services can be a part of an occasional transaction.” Illustrative case: In a real estate deal, the transaction is the transfer of ownership; services like tax calculations or land registry filings are components of that one OT, not separate OTs and not a BR. Quantitative criteria for BRs in Article 2(3) RTS can create operational burdens (continuous counting, rolling periods) and a risk of mechanistic “tick-the-box” behaviour and deliberate structuring to stay below the threshold. In general, thresholds should be treated as supporting criteria, not as rigid triggers for BR qualification.
Council of the Notariats of the European Union - CNUE	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Although the mere fulfillment of any criteria in the draft RTS does not automatically mean that the definition of a business relationship in Art. 2(19) of the AMLR is met, in our view the proposed criteria for duration and repetition require certain amendments and/or clarifications. Regarding duration, the use of online services through a registration

Name of the organisation	Question	Answer
		providing ongoing access (Art. 2(1) Draft RTS) is not a suitable criterion. A registration portal may be used for purely functional or administrative reasons even in a one-off interaction. In the notarial sector this is common; some technical systems even require a new registration for each individual performed act. Registration is therefore practically irrelevant to duration, as it may occur during a single interaction without any intention of continuity. We therefore propose deleting the criterion in Article 2(1) Draft RTS, or at least clarifying that the use of online services through a registration providing ongoing access may constitute a criterion if the user maintains an active contractual relationship with the institution, entailing permanent system access to perform various individual transactions within the same contractual framework. The criteria for assessing repetition should also be reviewed. Services provided at different intervals under Art. 2(2)(a) Draft RTS should not constitute a criterion for “regularity”. Instead, “repetition” in the context of a “business relationship” is characterized by a relationship between the customer and the obliged entity that gives rise to an expected recurring use of services or by services substantively linked by an underlying framework. While most engagements are singular, the same customer may return for multiple independent transactions that are performed and executed without entanglement. Notarial activities are limited to completing a specific requested transaction and ending upon execution. Nevertheless, when assessing the risk profile of the customer and the transaction, the notary considers prior transactions by the same customer to verify consistency with the customer’s established profile—for example,

Name of the organisation	Question	Answer
		whether multiple real-estate acquisitions are plausible given annual income, profession, and other circumstances, or whether the aggregate value exceeds what the customer could reasonably be expected to afford. As regards due diligence documentation, the sole practical difference between treating repeat transactions by the same customer as occasional (each deemed concluded upon completion) rather than as ongoing business relationships is that the notary would update the CDD's documentation (including screening records, valid identification documents and other relevant supporting materials) at the start of each subsequent transaction, instead of maintaining continuous monitoring. The efficacy and supervisory value are equivalent, since in either case the notary conducts a fresh risk assessment of the customer and the transaction at the relevant time. It is also unclear when more than one service provision triggers a business relationship for "repetition", since the term "different intervals" is not defined. In the notarial context, a customer may return for a different transaction years later; this could still be argued to meet the criterion, yet the required gap remains unknown. If the establishment of a business relationship depended on two independent interactions within a specific period, the distinction would be arbitrary. Notaries act not as commercial service providers but as public officials; the notary-client relationship is typically based on public law rather than private contract. Notarial mandates are legally limited in scope (e.g. providing impartial advice, authentication and execution of a specific transaction), and permanent advice beyond specific transactions would in many cases breach professional rules. The relationship therefore ends with execution of the specific transaction. Art. 2(2)(a) Draft RTS therefore appears unclear and not fully applicable to

Name of the organisation	Question	Answer
		the notarial sector and should be amended (pursuant to our contribution on Question 3). Finally, the provision of different services under Art. 2(2)(b) Draft RTS does not constitute a criterion for the aforementioned reasons. Constitutive for a business relationship is not whether different services are used, but whether they are linked. A business relationship requires a transcendent element beyond the sum of individual transactions. Official notarial acts generally pertain to an individual transaction, unless they are linked to form a coherent and durable service provision. Conclusively, Art.2(2)(b) Draft RTS appears also unfit for the notarial sector and we propose it to be deleted or at least be amended pursuant to our contributions on Question 3.
Council of the Notariats of the European Union - CNUE	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	---
Council of the Notariats of the European Union - CNUE	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	With regards to the element of duration, it should be clear that duration alone is not a reliable indicator of a business relationship: relevance depends on the nature of the transaction. Some transactions that take time to complete require continuous AML/CFT oversight throughout execution; many others do not. Processing or accompanying acts forming part of the same individual service are not indicative of duration, even if performed over time. Many services by their nature take longer to be executed and processed. Notaries are often legally obligated to execute contracts authenticated by them. Execution may involve accompanying acts (e.g. transfer of ownership in the land registry; involvement of the tax office or municipality). While final processing necessarily takes time, these acts of

Name of the organisation	Question	Answer
		the individual transaction itself should not be considered for duration. Moreover, accompanying acts do not fall within the scope of AML legislation; it would therefore be inconsistent to consider them for duration. The execution of a real estate contract may take months between authentication and final transfer of ownership due to legally required reviews by the public offices involved. Hence, for notarial services, duration reflects legally required steps unrelated to AML/CFT framework, not the nature of the notary's service. If the notary only had to conduct AML/CFT due diligence, a sale and purchase of immovable property could be executed very quickly. For this reason, the speed of public offices is unfit to determine whether a singular transaction may be considered a business relationship. Rather, the engagement lasts only as long as needed to complete a single, pre-defined legal task, which the notary is legally required to execute. The execution is not part of an ongoing service arrangement; the relationship concludes automatically upon final execution. With regards to the element of repetition, there should be amendments to both Art.2(2)(a) Draft RTS and Art.2(2)(b) Draft RTS. Regarding Art. 2(2)(a) Draft RTS, transactions that are, by legal necessity, individual acts without an underlying continuous relation should not constitute a business relationship. Even several individual services do not indicate "repetition" if provided independently. This does not mean the notary will disregard prior transactions by the same customer when carrying out a comprehensive risk assessment; it does not follow that successive services sought by a repeat customer collectively constitute a business relationship for the purposes of the applicable regulatory framework. The RTS should clarify that providing several services that can be performed completely independently of one another is an indication against the element of repetition. Therefore, the following suggestion for the phrasing of Art.2(2)(a) Draft RTS might be appropriate to reconcile sectoral characteristics with the

Name of the organisation	Question	Answer
		legislative objective: “(a) the provision of several services at different intervals, unless each service can regularly be provided independently from the other” Alternatively, it should be considered that an ongoing relationship should require extending the respective singular transaction. As explained under Question 1, real estate transactions performed with notarial involvement are typically non-repetitive. Even if more than one transaction occurs, each is singular, separable and independent. Therefore, repetitiveness requires an underlying framework, written or otherwise, indicating an intention of repetition, as that framework would provide a basis for a continuous relationship. It should then be clarified that “the provision of a service indicates against the existence of an element of repetition if it is typically provided individually and independently.” Regarding Art. 2(2)(b) Draft RTS, the same argument applies, requiring the criterion to be amended so that transactions must be part of a legal or factual framework between obliged entity and customer. Unless the provision is deleted altogether, we propose it be amended to provide legal clarity, e.g.: “the provision of multiple services from different categories if these services are part of a legal or factual agreement between obliged entity and customer designed to be long-term.” While Recital 8 states that Art.2(2)(b) Draft RTS should only apply when different categories of services are provided which each fall within the AML/CFT framework, the current wording of Art.2(2)(b) Draft RTS does not unambiguously reflect this. We propose this be clarified in the RTS itself. If a notary authenticates a notarial will and later a real estate purchase, it should not constitute a business relationship merely because both acts involve the same customer. It is suggested to include this in Art.2(2) Draft RTS, e.g.: “For the purposes of this article, “services” shall only include services that fall within the scope of Art. 3 Regulation (EU) 2024/1624”.

Name of the organisation	Question	Answer
Council of the Notariats of the European Union - CNUE	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	---
Council of the Notariats of the European Union - CNUE	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	---
Council of the Notariats of the European Union - CNUE	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	---
Council of the Notariats of the European Union - CNUE	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	---

Name of the organisation	Question	Answer
Council of the Notariats of the European Union - CNUE	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Certain phrases in the Draft of Recital 8 should be reconsidered and redrafted. It is specified that "selling a property and purchasing another" is to be seen "as part of a wider property chain" which indicates the provision of services at different intervals, citing an "ongoing engagement characterized by repeated instructions, financial movements, and documents exchanges". This cannot be supported from a notarial perspective. In the notarial practice, individual transactions are generally conducted separately and independently from another, unless they are specifically bound together contractually between the parties. As explained in the contribution to Questions 1 and 3, there is generally no underlying (express or implied) contractual framework between the notary and the client that extends beyond the individual transaction. Therefore, the phrasing in Recital 8 is based on the false assumption that a notarial involvement in a chain of subsequent property purchases is part of a mutual agreement on establishing a continuous, "ongoing" engagement rather than being coincidental for each distinguishable, independent and individual transaction. In a "property chain" as described in the recital, obliged entities may derive detailed insights into their customer's changes in assets from a counseling or supervising relationship that is designed to be long-term or indefinite. For notaries, this is not typically the case. Their knowledge is rather tied to the specific transaction, based on their public law responsibility. The recital should therefore at least be rephrased so that an involvement by the obliged entity in this "property chain" can only be assumed if either the sale and purchase are legally linked to one another or there is an ongoing agreement framework between the customer and the obliged entity that is designed to be long-term or indefinite and that transcends the individual transaction. Finally, it is expressly supported that Recital 8 specifies that the provision of services by a real estate agent does not fulfill the criterion of occurring at different intervals since they only start to be relevant for AML/CFT purposes where there is a clear indication that the parties are willing to

Name of the organisation	Question	Answer
		proceed with the purchase. The same logic applies to notaries. Before the purchase contract is signed, there is no AML/CFT specific risk. It is therefore proposed to amend the phrasing to mention notaries next to real estate agents, as their role in this stage is comparable in the context of an AML/CFT perspective.
Czech Bar Association	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The Czech Bar Association (CBA) believes that the proposed criteria require further refinement to reflect the specificities of the legal sector under Regulation (EU) 2024/1624. It is essential to maintain a strict distinction between a transaction and a business relationship. As suggested by Recital (5) of the draft RTS and Article 2(1) point (19) of the AMLR, a business relationship should not be defined or interpreted through the transaction itself. For lawyers and notaries, the scope of activities subject to the AML/CFT framework is narrowly defined by Article 3(3)(b) of the AMLR and is strictly transaction-related. Most legal engagements in this context qualify as occasional transactions because they are tied to a clearly identifiable target (e.g., the transfer of a specific asset). We propose that Article 2 must explicitly include the following criteria to be taken into account when distinguishing a business relationship from an occasional transaction: Intention of the parties: Since both occasional transactions and business relationships are acts under private law, the manifestation of will is paramount. Unless the customer explicitly intends to establish an ongoing professional framework that transcends a specific matter, the engagement should be presumed occasional. Scope of services: It is necessary to assess whether the services are circumscribed by a finite objective (e.g., a single acquisition involving

Name of the organisation	Question	Answer
		escrow and contract drafting) or whether they constitute an open-ended engagement without a specific target.
Czech Bar Association	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria in Article 3 appear to be designed for the mass-transaction environment of financial institutions rather than the bespoke nature of legal services. In the legal sector, linkage should be assessed primarily through the context of the specific legal matter (the file). We caution against the mechanical application of Article 3(1)(b)(v) regarding the use of the same digital infrastructure. In modern practice, secure communication accounts are often established for one-off matters; this technical necessity must not be misinterpreted as an indicator of linked transactions. Furthermore, to enhance legal certainty, the principle that the fulfillment of a criterion does not automatically establish a linkage should be moved from Recital (4) directly into the normative text of Article 3.
Czech Bar Association	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Yes. For the legal and notary sector, a criterion based on the objective of the engagement should be added. If the engagement is defined by a specific, finite target (e.g., the purchase of a specific company or property), it should be presumed to be an occasional transaction regardless of the number of partial services (drafting, escrow, filings) required to reach that target. A business relationship should only be identified where the contractual commitment is to provide services for an undefined number of future matters or where the client's intention to establish an ongoing professional framework is explicitly stated.
Czech Bar Association	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so,	We suggest adding a criterion regarding the identity of the beneficial owner in cases of interposition. For lawyers, the most relevant risk indicator for linked transactions is evidence that a client is acting on behalf of a third party (a "front man") rather than the mere technical splitting of fees. Linkage should be assessed based on information already held within the

Name of the organisation	Question	Answer
	could you please indicate which criteria and for which sector(s)?	legal file, focusing on whether different steps form part of the same overall arrangement.
Czech Bar Association	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	These provisions target the financial sector (currency exchange, etc.). However, the CBA stresses that if AMLA provides prescriptive criteria for those sectors, it should also provide clear, sector-specific exclusions or guidelines for the legal profession to prevent the "mechanistic" application of financial-sector logic to professional legal services.
Czech Bar Association	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Yes. The primary challenge is the risk of "over-compliance" where lawyers might feel forced to treat every repeat client as a "business relationship" due to the vague criteria of "different services" or "intervals." This would impose disproportionate ongoing monitoring costs (CDD) without a corresponding increase in AML/CFT safety. Operationally, the RTS must clarify that for lawyers, "different services" provided for a single transaction (as defined in Art. 3(3)(b) AMLR) do not constitute a business relationship. We suggest the RTS explicitly state: "In the legal sector, multiple services provided for the purpose of one occasional transaction do not establish a business relationship."
Czech Bar Association	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No. The CBA considers the thresholds currently set in Regulation (EU) 2024/1624 to be appropriate and proportionate. Any further lowering of thresholds for the legal sector would lack a risk-based justification and would impose an undue burden on both professionals and their clients.
Czech Bar Association	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a	The CBA proposes the following recital to be added in the RTS: The activities of notaries and lawyers falling within the scope of the AML/CFT framework, as defined in Art. 3(3) point (b) of Regulation (EU)

Name of the organisation	Question	Answer
	specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	2024/1624, are limited to those concerning transactions. Such transactions will usually qualify as occasional transactions if their subject matter and purpose (typically defined by the target of the transaction) can be clearly identified, unless the client's intention is to establish a wider scope of engagement within the AML/CFT-relevant activities of notaries and lawyers that does not relate to a specific target asset. Where, during discussions with the obliged entity, the customer indicates an intention to use multiple services, this should be treated as evidence of an intention to establish an ongoing business relationship; conversely, the provision of different services is to be interpreted as distinct engagements for services falling within the scope of the AML/CFT framework.
Danske Advokater	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Danske Advokater considers that the criteria in Article 2 are only partially effective in identifying business relationships. There remains considerable uncertainty as to the boundary between occasional transactions and genuine business relationships. This is particularly relevant for lawyers, whose client engagements are often mandate-based and do not necessarily involve any expectation of repetition. In line with EU law, the assessment should be based on substance rather than form. Occasional transactions should, as a starting point, not constitute a business relationship unless there is a genuine expectation of continuity or a meaningful link between engagements. The practical examples illustrate this difficulty: a swap between two banks does not necessarily create a business relationship, and investors in funds should not automatically be treated as such in the absence of ongoing interaction. Similarly, for lawyers it remains unclear how many mandates are required before a relationship changes its nature. It would therefore be appropriate to clarify the difference between occasional transactions and business relationship. Business relationship requires a clear expectation of an ongoing relationship, and that isolated or

Name of the organisation	Question	Answer
		occasional engagements should normally fall outside the definition. Examples that states occasional engagements would be appreciated.
Danske Advokater	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria in Article 3 on linked transactions are relevant but give rise to legal uncertainty. In particular, concepts such as temporal proximity and common purpose are not sufficiently delimited, which may lead to inconsistent application. There is a risk that transactions which are independent – for example occasional dealings within a group or between related parties – are incorrectly treated as linked. At the same time, insufficiently clear criteria may make it difficult to identify genuinely structured transactions designed to circumvent the rules. It would therefore be appropriate to clarify that transactions should only be considered linked where objective indicators of connection exist, such as a shared economic purpose, coordination or a common underlying activity.
Danske Advokater	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Danske Advokater considers that additional criteria would be beneficial, particularly for advisory professions. The assessment should explicitly take into account the nature of the relationship, including whether there is a framework agreement or an ongoing advisory mandate. It is important to distinguish between isolated engagements – such as a single real estate transaction or notarial act – and situations involving continuous legal assistance. It should also be made clear that not all relationships between professional counterparties – including banks, funds and lawyers – automatically constitute business relationships. This would enhance legal certainty and ensure a more consistent application across sectors.
Danske Advokater	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked	Similarly, additional criteria for identifying linked transactions would strengthen the framework. Greater emphasis should be placed on the character and purpose of the transactions, as well as the behaviour of the customer. In particular, it

Name of the organisation	Question	Answer
	transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	should be assessed whether transactions form part of a single economic activity or whether they are genuinely independent. This is necessary to ensure that the rules effectively capture circumvention while avoiding an overly broad interpretation of linked transactions.
Danske Advokater	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	The two Articles are not relevant to the legal profession, and Danske Advokater has no comments.
Danske Advokater	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Significant operational challenges are likely to arise in implementing the RTS. The current formulation creates a risk that obliged entities, in order to ensure compliance, adopt a conservative approach and classify borderline cases as business relationships. This may lead to increased administrative burdens without corresponding benefits in terms of risk mitigation. These challenges are particularly pronounced for lawyers, given the complex interaction between AML obligations and duties of confidentiality. They could be mitigated by clearer definitions and the inclusion of practical examples, especially for advisory sectors.
Danske Advokater	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Danske Advokater does not generally see a need to introduce additional lower thresholds. Additional thresholds would increase complexity and risk shifting the focus from a substantive risk assessment to formal criteria. A more appropriate approach would be to rely on qualitative indicators and ensure a consistent and proportionate application of the existing framework.

Name of the organisation	Question	Answer
Danske Advokater	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	There remains significant interpretative uncertainty surrounding the concept of a business relationship, particularly for lawyers and other advisory professions. In our view, the RTS should more clearly reflect the risk-based approach underpinning EU AML legislation and ensure that assessments are grounded in substance, proportionality and practical applicability. Danske Advokater remains available for further dialogue.
Danske Gallerier	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Danske Gallerier considers that the criteria in Article 2 are only partially effective in identifying business relationships. In the art market, repeated transactions are often sporadic and opportunistic and do not necessarily imply an expectation of duration. Criteria based on repetition therefore risk over-classifying occasional transactions as business relationships.
Danske Gallerier	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Danske Gallerier considers that the criteria in Article 3 are overly broad and may lead to legitimate commercial payment structures being classified as linked transactions. In the art market, the use of intermediaries is common for legitimate reasons and should not automatically be treated as indicators of circumvention.
Danske Gallerier	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Danske Gallerier does not consider additional criteria necessary. Instead, clarification is needed to ensure that repetition alone does not establish a business relationship and that sector-specific characteristics of non-financial sectors are adequately taken into account.
Danske Gallerier	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so,	Danske Gallerier does not consider additional criteria necessary. The focus should instead be on ensuring a proportionate and risk-based application of the existing criteria, so that ordinary commercial arrangements do not automatically result in transactions being linked.

Name of the organisation	Question	Answer
	could you please indicate which criteria and for which sector(s)?	
Danske Gallerier	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Danske Gallerier considers that the criteria in Article 2(3) and Article 3(2) are not always proportionate. Fixed indicators such as a specific number of transactions within a defined period may occur in the art market without indicating an ongoing relationship. These criteria should therefore be treated as indicative rather than determinative.
Danske Gallerier	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Danske Gallerier foresees significant operational challenges. Galleries typically operate with 1–3 employees and have limited access to customer data. Transactions often take place onsite, making it difficult to complete verification prior to execution, as required under Article 23 AMLR. It is therefore recommended that the RTS clarify that, in low-risk situations, verification may be completed shortly after the transaction.
Danske Gallerier	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Danske Gallerier does not see a need for additional lower thresholds. Further lowering thresholds would impose disproportionate administrative burdens without clear evidence of increased effectiveness.
Data & Technology for Compliance Alliance (DT4C)	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The DT4C Alliance considers the criteria in Article 2 to provide a sensible and useful baseline for identifying business relationships. They are broadly effective in that they give practical effect to the AMLR concepts of repetition and duration, while preserving the AMLR definition as the central legal reference point. We consider this the right approach, and one that is consistent with AMLA's objective of achieving maximum harmonisation without going beyond the Level 1 text. That said, some further clarification would help to ensure the criteria are

Name of the organisation	Question	Answer
		applied consistently across different sectors and business models. In particular, registration that provides ongoing access can be a helpful indicator of duration in digital contexts, but it should not be treated as determinative on its own. In many cases, registration is necessary for security, fraud prevention or access management, even where the underlying interaction is genuinely a one-off. Likewise, the references to services provided at different intervals and to different services are a step in the right direction but would benefit from clearer examples and real-life use cases. This would help distinguish between repeated procedural steps within a single, specific context and a genuinely ongoing business relationship. A further point that would benefit from clarification throughout the RTS is the extent to which permanence or duration determines whether a business relationship exists. The RTS should therefore include specific examples and use cases, or provide additional explanatory material, to clarify this defining feature of a business relationship.
Data & Technology for Compliance Alliance (DT4C)	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The DT4C Alliance considers Article 3 to be a strong starting point for identifying linked transactions. It appropriately grounds the assessment in the AMLR concepts of common origin, destination, purpose, other relevant characteristics and a relevant period. It also reflects the practical reality that linked activity may involve the same person, connected persons, shared infrastructure, or activity conducted through agents and distributors. This is important as it prevents transactions from being broken down in order to avoid customer due diligence thresholds. However, Article 3 still leaves a number of important concepts insufficiently clear. Terms such as family members, business partners, operating in concert, common characteristics and short timeframe are all open to differing interpretation. Another observation should be made on digital infrastructure/indicators

Name of the organisation	Question	Answer
		(as referred to in Recital 13) such as IP addresses, device identifiers and geolocations. While these may be highly relevant, they can also produce false positives where devices, networks or connections are shared. For that reason, such indicators should generally be treated as corroborative and not determinative in and of themselves. Overall, Article 3 is effective, but it would benefit from clearer definitions, more sector-specific examples and minimum governance expectations for technology-enabled transaction linking.
Data & Technology for Compliance Alliance (DT4C)	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Yes. The DT4C Alliance considers that a number of additional criteria, or further clarificatory examples, would improve legal certainty and support more consistent application, particularly in digital and service-based business models. The final RTS should in particular make clear what does not, by itself, amount to a business relationship through a clear negative clarification. Mandatory online registration or single interactions carried out solely to complete a one-off transaction should not, without more, be treated as evidence of repetition or duration. Equally, multiple procedural steps within the same underlying matter should not automatically be treated as repetition. The RTS should also be framed broadly enough to address existing blind spots in how business relationships are identified. In particular, the assessment should not focus only on the demand side of a transaction. In sectors such as real estate and precious stones, there may be equivalent AML/CFT relevance on the supplier side, and the criteria should therefore support identification of business relationships involving both buyers and sellers where the underlying facts point to repetition or duration. As noted in our response to Question 1, the RTS would also benefit from further clarification on the extent to which permanence or duration determines whether a business relationship exists, supported by specific examples or other explanatory material.

Name of the organisation	Question	Answer
Data & Technology for Compliance Alliance (DT4C)	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Yes. The DT4C Alliance considers that Article 3 would be strengthened by a number of additional criteria and examples. Firstly, AMLA should include examples of additional criteria listed in Article 3(1)(b), such as the use of a common payment instrument, settlement account, wallet address, customer reference, email address, telephone number, device fingerprint or street address, where that information is already available to the obliged entity. In practice, these are often among the more reliable indicators that apparently separate transactions form part of the same economic pattern. In particular, in relation to Article 3(1)(b)(iii) on customers operating in concert, street address screening would be a useful concrete example, as it can help identify the use of proxies or intermediaries to obscure the connection between transactions. Secondly, the current reference to subsidiaries or beneficial owners of the same parent undertaking is too narrow. Ownership structuring may involve entities under common control or common beneficial ownership without a straightforward parent-subsidiary relationship. A broader reference to common control or common beneficial ownership would therefore better reflect how linked activities arise in practice. Thirdly, the RTS should expressly recognise the role of automated entity resolution, network analytics and similar technology enabled tools in identifying linked transactions across channels, establishments, agent networks and digital environments, provided that the underlying information is lawfully available and accountability remains with the obliged entity. This would not broaden the legal basis but would better align the RTS with operational reality. Lastly, the RTS should also acknowledge more explicitly the risk of payment stripping and comparable forms of data manipulation designed to avoid screening or detection. In practice, payment descriptions may be

Name of the organisation	Question	Answer
		altered to evade controls, for example through deliberate misspellings or character substitutions such as “1ran” in place of “Iran”. The final text or accompanying guidance should therefore make clear that obliged entities may use appropriate data and technology solutions to detect such behaviour, including payment stripping alerts and related anomaly detection tools. This would strengthen the practical identification of linked transactions and better reflect current methods of circumvention.
Data & Technology for Compliance Alliance (DT4C)	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	The DT4C Alliance considers Article 2(3) and Article 3(2) to be broadly proportionate in both aim and design. They are directed at sectors where supervisory experience suggests higher risks and less consistent practice, and they provide practical indicators that support consistency and auditability. Rolling periods are particularly useful, as they avoid arbitrary reset points and make it more difficult to structure activity around fixed calendar dates. That said, these provisions should not be treated as automatic triggers or safe harbours. The criterion of three transactions within a rolling twelve-month period is a helpful indicator, but it should not mean that every such case automatically constitutes a business relationship. Equally, the absence of three transactions should not preclude a finding that a business relationship exists where the overall circumstances clearly demonstrate repetition or duration. Similarly, the one-month rolling period for linked transactions is sensible, but it should not be treated as an exhaustive limit. In some cases, transaction structuring behaviour may unfold over a longer period while still displaying a clear common pattern. We therefore do not propose changing the thresholds or periods themselves. The more proportionate approach would be to clarify expressly that these are rebuttable indicators, to be assessed against the AMLR definition and the surrounding facts. This would preserve harmonisation while avoiding a tick-box approach.

Name of the organisation	Question	Answer
Data & Technology for Compliance Alliance (DT4C)	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Yes. The DT4C Alliance foresees several operational challenges in implementing this draft RTS. A first challenge is that broad legal standards will need to be translated into auditable system rules and procedures. Concepts such as operating in concert, common characteristics, short timeframe, and services provided at different intervals all require detailed judgments in rule design, alert calibration and case handling. Without clearer guidance, those judgments are likely to differ across firms and supervisors, which would undermine AMLA's harmonisation objective. Another challenge is that there is a broader implementation challenge that applies across the AML legislative package. Despite much effort being invested in RTS and guidance, the resulting texts can remain too abstract to support truly consistent application by compliance practitioners. In practice, more emphasis is needed on operational realities and on ensuring that those realities are reflected in the explanation of the rules. That would support more effective implementation. To make the criteria more workable in practice, AMLA should publish a short implementation note or Q&A document with worked examples, negative examples and sector specific illustrations. A concise glossary covering the most ambiguous terms would also be helpful. In addition, AMLA should establish a dedicated workstream with relevant communities of practice to co-create operational case studies illustrating how specific provisions in the RTS and related AML guidance should be applied in real scenarios. This would improve consistency of interpretation, provide greater legal and operational certainty, and help ensure that implementation is grounded in how compliance processes and technology operate in practice.

Name of the organisation	Question	Answer
Data & Technology for Compliance Alliance (DT4C)	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No. The DT4C Alliance supports AMLA's current view that no additional lower thresholds should be introduced at this stage. The hearing and consultation paper both suggest that AMLA has not identified conclusive evidence that further lower thresholds would be necessary and proportionate. In our view, that is the right approach. The existing AMLR framework already provides for lower thresholds in higher-risk areas, while customer due diligence is required in any event when a business relationship is established and for occasional transactions once the relevant threshold is met, including where transactions are linked. The immediate priority should therefore be the consistent implementation of the new harmonised framework for identifying business relationships and linked transactions, rather than expanding the threshold architecture before the current regime has had time to establish itself. Introducing additional lower thresholds at this stage would increase operational costs, customer friction and alert volumes at a time when firms are already adapting to a major regulatory transition. Any future reconsideration should, in our view, be evidence-based and supported by comparable supervisory data showing a clear risk-mitigation benefit sufficient to justify the additional burden.
Data & Technology for Compliance Alliance (DT4C)	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Not applicable

Name of the organisation	Question	Answer
Deutscher Factoring-Verband e.V.	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Sowohl im Konsultationspapier als auch in den Entwürfen der technischen Regulierungsstandards (RTS) selbst wird ausdrücklich festgestellt, dass „Geschäftsbeziehungen und einmalige Transaktionen sich gegenseitig ausschließen“, was eine begrüßenswerte Klarstellung darstellt. Neben dem Kriterium der Regelmäßigkeit/Dauerhaftigkeit als Merkmal einer Geschäftsbeziehung ist der Aspekt der Begründung einer Beziehung zwischen dem verpflichteten Unternehmen (obliged entity - OE) und einem Kunden ein weiteres wichtiges Kriterium für Geschäftsbeziehungen. Leider wird jedoch weder in der AMLR noch in den RTS eine Definition des Begriffs „Kunde“ gegeben. Eine ausgewogene und nuancierte Auslegung des Begriffs „Kunde“ ist für Factoring-Geschäftsbeziehungen relevant und erforderlich, da sie sich von bilateralen Geschäftsbeziehungen unterscheiden, wie sie beispielsweise bei traditionellen Bankkrediten bestehen, bei denen eine Bank als Kreditgeber und ein Kreditnehmer als Kunde auftritt. Factoring ist eine forderungskaufbasierte Finanzdienstleistung, durch die Unternehmen eine Betriebskapitalfinanzierung auf der Grundlage der Forderungen des Factoringkunden/Verkäufers (durch Verkauf und Abtretung dieser Forderungen) bereitgestellt wird. Im Gegensatz zu den oben genannten traditionellen Bankdarlehen sind Factoring-Beziehungen vielmehr ein Dreiecksverhältnis, da sie stets ein Factoring-Unternehmen/einen Factor, einen Factoring-Kunden/Verkäufer und die Debitoren der betreffenden Forderungen (Käufer) umfassen. Daher ist ein klares und einheitliches Verständnis darüber, wer in solchen Factoring-Beziehungen als Kunde und wer lediglich als Gegenpartei gilt, von entscheidender Bedeutung. Der Deutsche Factoring-Verband (DFV) vertritt aktuell 47 Mitgliedsunternehmen, die nach neutralen Untersuchungen rund 97% des verbandlich organisierten Factoring-Volumens in Deutschland abbilden. Der Gesamtumsatz der im DFV vertretenen Mitgliedsinstitute belief sich in 2025 auf 423,5 Mrd. Euro (davon 2,7 Mrd. Euro Reverse Factoring), wodurch 112.000 Kunden finanziert werden konnten, die zumeist aus dem KMU-Segment stammen. Den Erhebungen unseres europäischen

Name of the organisation	Question	Answer
		Dachverbands EUF zufolge belief sich der Factoring-Gesamtumsatz auf europäischer Ebene in 2025 auf 2,54 Billionen Euro, wovon 19% auf Reverse Factoring als besondere Form des Factoring entfiel. Vor diesem Hintergrund weist der DFV auf die folgenden Besonderheiten des Factoring hin und befürwortet, dass entsprechende factoringspezifische Klarstellungen in die RTS aufgenommen werden: Beim Factoring wird die Geschäftsbeziehung im Sinne u.a. der AMLR und der entsprechenden RTS grds. zwischen dem Factoring-Unternehmen und dem Factoring-Kunden/Verkäufer als dessen Kunden begründet – hier besteht das Vertragsverhältnis, das für die Einstufung als Kunde entscheidend ist. Zwischen dem Factor und den (oft zahlreichen) Debitoren besteht in der Regel kein Vertragsverhältnis – in einigen Rechtsordnungen (wie bspw. in Deutschland) müssen die Schuldner nicht einmal über den Verkauf bzw. die Abtretung der Forderungen informiert werden. Da die Factoring-(Geschäfts-)Beziehung als solche de facto zwangsläufig die Debitoren umfasst, stellen Zahlungen dieser Debitoren somit keine gelegentlichen Transaktionen außerhalb einer Geschäftsbeziehung dar (dies steht im Einklang mit bzw. lässt sich im Wege paralleler Auslegung der Begründung für verbundene Transaktionen entnehmen, wie sie in Erwägungsgrund Nr. 14 und Art. 3 Abs. 1 Buchstabe c der RTS zum Ausdruck kommt), grds. ist somit nur der Factoring-Kunde/Verkäufer Kunde im Sinne der AMLR, was u. a. die Einhaltung entsprechender Kundensorgfaltspflichten nach sich zieht. Die einzige Form des Factorings, bei der sich dies anders darstellt, ist das Reverse Factoring (manchmal auch als Supply-Chain- oder Payables Finance oder Confirming bezeichnet), bei dem die Rollen von Debitor/Käufer und Verkäufer in gewisser Hinsicht vertauscht sind: Ein Debitor initiiert und schließt einen (Factoring-)Vertrag mit dem Factor ab, der mehrere seiner Lieferanten/Forderungsverkäufer umfasst – in diesen Fällen ist der Debitor der eigentliche Kunde im Sinne der AML/CFT-Anforderungen, während die Lieferanten/Verkäufer keine Kunden sind, sondern lediglich als Gegenparteien eingeordnet werden (vgl. Wolfsberg

Name of the organisation	Question	Answer
		Trade Finance Principles 2019). Auch hier sind die Lieferanten/Verkäufer Teil des Factoring-Dreiecks bzw. der Factoring-Geschäftsbeziehung als solcher, sodass alle vom Factor für die Verkäufer erbrachten Dienstleistungen nicht gelegentliche Transaktionen darstellen.
Deutscher Factoring-Verband e.V.	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	NA
Deutscher Factoring-Verband e.V.	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Wie bereits in unserer Antwort auf Frage 1 dargelegt, sieht der DFV Klärungsbedarf hinsichtlich des Begriffs „Kunde“, da dieser Begriff den Kern des Konzepts der „Geschäftsbeziehung“ bildet und zudem entscheidend für die Bestimmung des Anwendungsbereichs vor allem der Kundensorgfaltspflichten in Factoring-Geschäftsbeziehungen ist. Im Hinblick auf das Factoring sind nur der Factoring-Kunde/Verkäufer (oder im Falle des Reverse Factoring nur der Debitor) als Kunden des Factoring-Unternehmens anzusehen, d.h. dass der Initiator der Factoring-Beziehung und letztlich Vertragspartner des Factoring-Unternehmens (=Verpflichteter/OE nach der AMLR) als Kunde gilt und somit zur Definition des Begriffs „Geschäftsbeziehung“ und bspw. auch zur Klärung der Anwendbarkeit der Kundensorgfaltspflichten herangezogen werden kann. Gleichzeitig würde die Klarstellung, dass die Factoring-Beziehung als Ganzes (d. h. das „Factoring-Dreieck“ aus Factoring-Unternehmen, Factoring-Kunden/Verkäufern und Debitoren/Käufern) als Geschäftsbeziehung im Sinne der AMLR und der RTS gilt, zu vermeiden helfen, dass z. B. Zahlungen von Debitoren innerhalb von Factoring-Beziehungen als gelegentliche Transaktionen eingestuft werden – eine solche Einstufung würde das Factoring als inhaltlich verbundene bzw. zusammenhängende Dienstleistungen künstlich in unterschiedlich zu behandelnde Beziehungen aufspalten und zudem außer Acht lassen, dass die in Erwägungsgrund Nr. 14 und Art. 3 Abs. 1 lit. c der RTS ausgedrückte

Name of the organisation	Question	Answer
		Begründung nach systemimmanenter Logik und folgerichtig auch auf Geschäftsbeziehungen mit unterschiedlichen Komponenten und/oder beteiligten Parteien anzuwenden sein sollte.
Deutscher Factoring-Verband e.V.	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	NA
Deutscher Factoring-Verband e.V.	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	NA
Deutscher Factoring-Verband e.V.	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Ohne die in den Antworten des DFV auf die Fragen 1 und 3 geforderten factoring-spezifischen Klarstellungen würden sich Factoring-Unternehmen mit operativen Herausforderungen in Form von entweder Diskussionen mit und Verwarnungen durch z. B. (nationale) Aufsichtsbehörden und Wirtschaftsprüfer konfrontiert sehen, oder mit erheblichem Mehraufwand durch die Anwendung von Kundensorgfaltspflichten auf Gegenparteien, die nicht zum eigentlichen Kundenkreis gehören. Darüber hinaus können die angeregten Klarstellungen dazu beitragen, eine harmonisierte und einheitliche Auslegung und Anwendung des AML-Pakets sicherzustellen und damit EU-weit gleiche Wettbewerbsbedingungen für die Factoring-Unternehmen als Verpflichtete/OE nach der AMLR zu gewährleisten.

Name of the organisation	Question	Answer
Deutscher Factoring-Verband e.V.	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	NA
Deutscher Factoring-Verband e.V.	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	NA
Deutscher Online Casinoverband (DOCV)	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria listed in Article 2 of the draft RTS are useful as a harmonising starting point, in particular because they recognise that a business relationship may arise outside a traditional written contract and may acquire an element of duration or repetition over time. However, in their current form, the criteria would benefit from further clarification in order to ensure that they are applied in a risk-based and proportionate manner in digital, account-based services, including online gambling. In this sector, technical registration is normally the first operational step required to access the service environment. It is not, by itself, a reliable indicator that the customer intends to establish an ongoing commercial relationship or to engage in financial activity. A customer may register but never deposit, may only use free-to-play functionality, may abandon the account before any transaction, or may only interact with promotional features that do not involve the movement or storage of customer funds. Treating all registrations as business relationships would therefore risk conflating technical account creation with meaningful financial engagement.

Name of the organisation	Question	Answer
		This distinction is important under the AMLR framework. A business relationship within the meaning of Article 2(1)(19) of Regulation (EU) 2024/1624 requires an element of repetition or duration, whether expected at the outset or subsequently acquired. In the online gambling context, that assessment should focus on the customer's actual or reasonably expected financial engagement, including deposits, withdrawals, accumulated transactional activity, use of payment instruments, and other indicators of sustained value flow. By contrast, mere access to a platform, absent financial activity or an objectively discernible intention to transact, does not necessarily present the same ML/TF risk. The same conclusion is supported by existing sectoral onboarding models. National frameworks, including those allowing staged or provisional onboarding, already distinguish between initial technical access and the point at which full customer due diligence must be completed before material risk arises. Similarly, remote identification frameworks may permit national or functionally equivalent verification methods, provided that the overall level of assurance is adequate. The draft RTS should therefore avoid an interpretation under which the mere fact of digital registration automatically creates a full business relationship for AMLR purposes. We recommend that AMLA clarify that registration-based online access is a relevant factor, but not a standalone or determinative criterion. In particular, for online gambling and comparable digital mass-market services, Article 2 should be interpreted so that the existence of a business relationship is assessed by reference to meaningful financial engagement, the customer's expected activity, cumulative transaction value, account funding, and the risk profile of the service. This would preserve the effectiveness of AML/CFT controls while avoiding unnecessary friction for inactive or low-risk users and preventing the diversion of compliance resources away from genuinely higher-risk activity. We draw AMLA's attention to Recital 7 of the draft RTS, which states that

Name of the organisation	Question	Answer
		"the use of online services through a registration providing ongoing access" – with online gambling explicitly cited as an example – should "at least be taken into account" when considering the element of duration. While we acknowledge that registration may be a relevant indicator, the current formulation risks being read as establishing a near-automatic presumption that any registered online gambling account constitutes a business relationship, irrespective of whether the customer has engaged in any financial activity. This interpretation would be disproportionate and inconsistent with the risk-based approach required by the AMLR. We therefore request that Recital 7 be revised to make clear that registration is merely one factor to be considered in context, and that it does not give rise to a business relationship in the absence of actual or reasonably expected financial engagement. Licensed online gambling operators in Germany and across the EU are already subject to mandatory staged onboarding frameworks under their national gambling licences. These frameworks require phased identity verification and risk assessment prior to any material financial engagement. AMLA should recognise that such regulatory onboarding models represent functionally equivalent control mechanisms and should not be overridden by an interpretation of the RTS that triggers full business-relationship CDD obligations at the point of mere technical registration. The draft RTS should expressly acknowledge that, where national licensing frameworks impose equivalent or more stringent identity and risk controls, these may be taken into account when assessing the point at which a business relationship arises.
Deutscher Online Casinoverband (DOCV)	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria listed in Article 3 provide a broadly appropriate framework for identifying linked transactions, particularly insofar as they aim to prevent the artificial fragmentation of transactions in order to avoid CDD thresholds. We also support the principle that obliged entities should apply the criteria on the basis of information reasonably available to them, rather than being required to infer links that cannot be substantiated from their systems, records or risk indicators.

Name of the organisation	Question	Answer
		However, additional clarification is necessary to ensure proportionate and operationally feasible application in high-volume digital environments. Under Article 2(1)(20) AMLR, linked transactions are two or more transactions with identical or similar origin, destination and purpose, or other relevant characteristics, over a specific period. The concept of a "specific period" is therefore central. An open-ended or insufficiently defined look-back period would create legal uncertainty, may conflict with data retention and data minimisation requirements, and could produce excessive false positives without improving AML/CFT outcomes. AMLA should clarify that linkage assessments must be conducted within reasonable, risk-based and pre-defined temporal parameters. For online gambling, the fact that transactions take place within the same customer account or relate to games offered by the same operator should not be treated as sufficient, in itself, to establish that they are linked for AMLR purposes. Operators already record account activity, deposits, withdrawals, bonuses and gameplay events as part of licensing, responsible gambling and AML monitoring systems. The mere commonality of provider or platform does not necessarily indicate structuring, common purpose, or threshold circumvention, particularly where frequent low-value gameplay is inherent to the product. Technical and behavioural indicators, such as a shared IP address, shared device, common payment instrument, similar activity pattern or suspected coordinated behaviour, may be relevant but should not be determinative in isolation. Such indicators are inherently probabilistic. Customers may legitimately share networks in households, workplaces, hotels or public Wi-Fi environments; shared devices may occur in family settings; and similar activity patterns may arise from product design rather than collusion. These criteria should therefore be treated as risk indicators to be assessed in context and, where possible, corroborated by transactional, financial or behavioural evidence. We recommend that AMLA clarify that Article 3 criteria are indicative and cumulative rather than automatic triggers. The analysis should remain

Name of the organisation	Question	Answer
		grounded in the purpose of preventing circumvention of CDD thresholds and detecting suspicious patterns. It should also recognise the role of existing monitoring tools, including account-level transaction monitoring, sanctions and PEP screening where applicable, and risk-based review of unusual deposits, withdrawals or payment flows. This approach would support harmonised implementation while preserving proportionality and legal certainty.
Deutscher Online Casinoverband (DOCV)	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	We do not consider it necessary to introduce additional mandatory criteria beyond those already set out in Article 2. The current structure is capable of supporting a harmonised interpretation of business relationships, provided that it is clarified in a manner that preserves proportionality and sectoral risk sensitivity. Rather than adding new criteria, AMLA should clarify the application of the existing concepts of repetition, duration and expected activity in digital services. In online gambling, the relevant question should not be whether a customer has technically registered, but whether the customer has engaged, or is reasonably expected to engage, in meaningful financial activity. Factors such as account funding, cumulative deposits, withdrawals, use of payment methods, frequency and value of transactions, interaction with limits, and escalation into higher-risk behaviour are more reliable indicators of a business relationship than registration alone. It would also be helpful to recognise that “expected activity” can often be assessed from the design and regulatory features of the service rather than from additional intrusive customer questionnaires. In mass-market online gambling, relevant expectations may be derived from the product type, account architecture, payment and withdrawal rules, deposit limits, affordability or safer-gambling controls, previous account activity, and monitoring data. Requiring additional data collection in every case would not necessarily improve AML/CFT effectiveness and could be disproportionate where the risk is low or the customer has not engaged

Name of the organisation	Question	Answer
		financially. The draft RTS should also be aligned with staged onboarding models and national frameworks that allow provisional or phased identification, provided that full CDD is completed before a material AML/CFT risk crystallises. The AMLR threshold for gambling services, including the EUR 2,000 threshold applicable to single or aggregated transactions, reflects a legislative assessment of when risk becomes sufficiently material to justify enhanced CDD obligations in this sector. While this threshold should not be the only relevant factor, it should be recognised as an important objective reference point when assessing whether a business relationship has moved beyond merely technical access. Accordingly, if AMLA wishes to add any further guidance, it should be framed as clarification rather than an additional criterion. We would suggest language confirming that, in digital and account-based services, the assessment of a business relationship should take into account whether the customer has engaged in, or is reasonably expected to engage in, sustained or material financial activity. Such clarification would strengthen legal certainty, support effective allocation of compliance resources, and avoid a purely formalistic approach. If AMLA wishes to add any further guidance, we recommend that it take the form of a positive clarification rather than an additional criterion. Specifically, we would suggest the following formulation for inclusion in the recitals or in accompanying guidance: “For digital and account-based services, including online gambling, the assessment of whether a business relationship exists should take into account whether the customer has engaged in, or is reasonably expected to engage in, sustained or material financial activity. Mere technical registration, without actual or anticipated financial engagement, does not in itself establish a business relationship for the purposes of this Regulation.” Such clarification would strengthen legal certainty, support effective allocation of compliance resources, and

Name of the organisation	Question	Answer
		avoid a purely formalistic approach that conflates digital account creation with AML/CFT-relevant commercial relationships.
Deutscher Online Casinoverband (DOCV)	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	We do not consider it necessary to add further mandatory criteria for identifying linked transactions. The existing criteria are sufficiently broad and, if applied properly, can address the principal AML/CFT objective of identifying fragmentation, structuring or otherwise related transactions intended to avoid CDD thresholds. The priority should instead be clarification of how the existing criteria should operate in practice. In particular, AMLA should provide guidance on the meaning of the “specific period” over which transactions are to be assessed. A defined, risk-based and sector-sensitive timeframe is essential for consistent implementation. It would also help obliged entities design monitoring systems that are compatible with data retention, data minimisation and auditability requirements. For online gambling and other digital mass-market services, AMLA should clarify that a common platform, account or operator does not automatically make transactions linked. The relevant question should be whether the transactions share characteristics that indicate a common economic purpose, coordinated behaviour, threshold avoidance, or other ML/TF risk. This may include, for example, repeated deposits and withdrawals with limited or no gameplay, circular movement of funds, unexplained use of multiple payment instruments, repeated activity close to CDD thresholds, or patterns inconsistent with the expected use of the gambling account. Similarly, shared digital infrastructure or behavioural similarity should be treated as supporting indicators rather than conclusive criteria. The use of the same IP address, device, browser fingerprint or network may be relevant where combined with other evidence, but should not by itself establish linkage. This is especially important because legitimate customers may share devices or networks and because digital identifiers may be unstable, masked or recycled.

Name of the organisation	Question	Answer
		We also note that the interaction between the linked-transaction criteria and the ongoing monitoring obligations applicable to established business relationships requires clarification. As Recital 3 of the draft RTS makes clear, the RTS does not apply to the detection of suspicious transactions in the context of ongoing monitoring. AMLA should therefore confirm that Article 3 criteria are exclusively directed at threshold circumvention in the context of occasional transactions, and that obliged entities are not expected to apply them duplicatively within business relationships where ongoing monitoring already captures the relevant risk. This distinction is operationally important: licensed online gambling operators already maintain sophisticated transaction monitoring systems that identify suspicious patterns within business relationships. Requiring the same operators to apply linked-transaction analysis on top of these existing systems – without a clear scope boundary – would create unnecessary compliance duplication and legal uncertainty. We therefore recommend that AMLA retain the current criteria but supplement them with interpretative guidance confirming that linked-transaction analysis must be risk-based, evidence-led and proportionate. The guidance should expressly state that obliged entities may rely on information reasonably available to them through their monitoring, KYC, payment, sanctions and PEP screening systems, and that criteria should be applied in a manner that avoids excessive false positives. This would achieve the objective of preventing circumvention while avoiding unnecessary expansion of monitoring obligations for transactions that do not present an elevated risk.
Deutscher Online Casinoverband (DOCV)	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and	We have proportionality concerns regarding the criteria in Article 2(3) and Article 3(2), in particular where fixed numerical or time-based criteria may be treated as determinative rather than indicative. A harmonised framework is valuable, but the framework should not become so prescriptive that it displaces the risk-based approach required by the AMLR.

Name of the organisation	Question	Answer
	which alternative criterion you would find more proportionate?	Article 2(3), to the extent it treats three or more transactions within a rolling twelve-month period as indicative of a business relationship, may be over-inclusive in sectors where low-value or sporadic interactions are common. In online gambling, several low-value transactions may not demonstrate a stable, durable or materially risky relationship. Conversely, a single high-value transaction or a short sequence of suspicious funding and withdrawal behaviour may be materially more relevant from an AML/CFT perspective than several small and routine interactions. A transaction-count criterion may therefore misclassify low-risk customers while failing to focus attention on the most relevant risk indicators. Article 3(2), to the extent it introduces a fixed one-month period for identifying linked transactions in certain contexts, may also be insufficiently flexible. In some sectors a month may be too short to capture relevant structuring; in others it may capture unrelated activity. In digital gambling, customer transaction patterns can vary considerably depending on game type, promotional activity, payment method, player behaviour and regulatory restrictions. A rigid period may increase alert volumes without a proportionate increase in useful detections. A more proportionate alternative would be to treat numerical and temporal criteria as rebuttable indicators. Obliged entities should assess repetition, duration and linkage by reference to the customer's risk profile, cumulative value, transaction purpose, payment flows, product type, account behaviour, expected activity and other relevant indicators. For gambling services, greater weight should be given to financial materiality and cumulative transactional engagement, including the AMLR's EUR 2,000 threshold for gambling services, rather than to transaction count alone. We recommend that AMLA amend or clarify the draft RTS so that Article 2(3) and Article 3(2) do not operate as automatic triggers. The provisions should instead establish indicative parameters, combined with sectoral flexibility and a requirement to consider the overall risk context. This would better reflect the legal definition of business relationship and linked

Name of the organisation	Question	Answer
		transactions, preserve harmonisation, and avoid disproportionate compliance burdens in low-risk or non-financial scenarios.
Deutscher Online Casinoverband (DOCV)	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Yes. Several operational challenges may arise, particularly for digital, high-volume and largely low-value transaction environments such as online gambling. First, treating technical registration or account access as a business relationship would require operators to apply full CDD workflows to large numbers of inactive or non-funding users. This would materially increase onboarding friction, system complexity and compliance workload, while producing limited AML/CFT benefit. It may also create incentives for customers to use unregulated operators that do not apply equivalent AML, sanctions, responsible gambling or consumer protection controls. Second, the implementation of linked-transaction criteria based on technical identifiers or behavioural indicators may generate high volumes of false positives. IP addresses, devices and similar behavioural patterns are useful risk indicators, but they are not inherently reliable proof of coordination or threshold avoidance. Monitoring systems would need to filter, risk-rank and evidence such alerts, which may require substantial technical redesign without necessarily improving detection quality. Third, the absence of clear temporal parameters for linked-transaction analysis creates uncertainty for system design, data retention and auditability. Obliged entities need to know the relevant look-back period or, at minimum, the principles for setting it. Otherwise, national authorities may develop divergent expectations and operators may adopt overly conservative approaches that increase processing of personal data without a corresponding AML/CFT benefit. Fourth, the draft RTS interacts with broader CDD obligations that may create additional operational burdens. The CSV analysis identifies potential implementation impacts relating to remote identification standards, minimum identity datasets, staged onboarding, expected activity, ongoing monitoring, PEP screening, sanctions screening, source

Name of the organisation	Question	Answer
		of funds/source of wealth checks and evidence retention. These requirements are manageable where they are applied risk-sensitively, but may become disproportionate if triggered too early, too broadly or without recognition of equivalent national control frameworks. To improve operational suitability, we recommend that AMLA: clarify that registration alone is not determinative; define or provide principles for reasonable transaction-linking periods; confirm that technical and behavioural indicators are supporting risk factors; recognise functionally equivalent national onboarding and monitoring models; and permit expected activity to be derived from product design, limits, account logic and historical behaviour where this provides a reliable risk basis. AMLA should also make clear that automated screening is not the only acceptable model in all non-financial mass-market contexts, provided that hybrid or manual procedures are effective, documented and proportionate to risk.
Deutscher Online Casinoverband (DOCV)	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	We do not see a need for the introduction of an additional lower threshold for gambling services or comparable digital mass-market sectors at this stage. We welcome AMLA's assessment that there is no conclusive evidence requiring lower thresholds beyond those already established in Regulation (EU) 2024/1624. Lowering thresholds would significantly expand the population of customers subject to CDD measures and would increase compliance burdens for obliged entities operating in high-volume, low-value environments. In the absence of robust evidence that such a measure would materially improve detection of ML/TF activity, it would risk diverting resources from higher-risk scenarios, including unusual funding patterns, suspicious withdrawals, rapid recycling of funds, PEP exposure, sanctions matches, source of funds concerns and activity inconsistent with the customer's expected profile. For gambling services, the AMLR already contains a specific EUR 2,000 threshold, met either through a single transaction or through smaller

Name of the organisation	Question	Answer
		transactions that add up to that amount. This threshold reflects the legislator's sector-specific assessment of proportionality and financial materiality. Any additional lower threshold should therefore require clear empirical evidence, a sector-specific impact assessment and a demonstration that the measure would improve AML/CFT outcomes without unduly increasing false positives or driving customers towards unregulated operators. The risk of channelisation should be taken seriously. Excessive friction in regulated online gambling may encourage customers to move to illegal or offshore websites where AML/CFT, sanctions, responsible gambling, consumer protection and supervisory controls are weaker or absent. Lowering thresholds without a clear risk justification may therefore undermine rather than enhance the effectiveness of the EU AML/CFT framework. If AMLA nevertheless considers lower thresholds in the future, they should be targeted only at clearly evidenced higher-risk typologies, should be accompanied by objective and operationally workable criteria, and should not apply to non-funded registrations, free-to-play activity, purely promotional interactions or other scenarios in which no customer funds are moved or stored. At present, maintaining the existing AMLR thresholds, combined with risk-based monitoring and targeted escalation, is the more proportionate and effective approach.
Deutscher Online Casinoverband (DOCV)	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	NA

Name of the organisation	Question	Answer
Deutsches Aktieninstitut	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	The AMLR, applicable from 10 July 2027, entered into force as early as May 2024. Yet significant uncertainty persists regarding fundamental questions. Imprecise definitions and a lack of clear delineation as to the scope of obligations hinder adequate preparation. We therefore welcome the consultation on Art. 19 AMLR as an opportunity to highlight this deficit: companies are currently unable to determine with sufficient certainty whether and to what extent they fall within the scope of the AMLR. A risk-based approach is essential both for determining the scope of obligations and for defining who qualifies as an obliged entity. Deutsches Aktieninstitut suggests: 1. Anti-money laundering obligations must not extend to activities that are not in the scope of the AMLR. A risk-based approach is needed for financial mixed-activity holding companies, non-financial mixed activity holding companies and dealers in high-value goods. 2. Industrial undertakings should not automatically be treated as obliged entities solely because a financial institution is part of the group, in line with Art. 2(1)(6) lit. a AMLR. Targeted carve-outs should apply to holdings where financial institutions make up only a non majority, fully supervised part of overall group activity. They should also apply to undertakings whose principal activity is not the acquisition of holdings. 1. No extension of obligation to unregulated, low risk actvities The AMLR fundamentally relieves the traders in goods from anti-money laundering obligations. The EU-wide cash payment ceiling mitigates the risk posed by traditional goods dealers. Nevertheless, companies could face full regulatory obligation when they deal in high-value goods or, as parent undertakings, control obliged financial institutions or other obliged entities (mixed-activity financial holding companies and non-financial mixed activity holding companies). Without clear interpretive guidance, it remains uncertain whether the obligation is limited to risk-relevant activities. This could give rise to what is referred to as a "contamination effect": companies could be required to apply due diligence across their

Name of the organisation	Question	Answer
		entire product portfolio, even though such goods are not covered by the scope of the AMLR, as the risk of these goods is considered negligible. However, a general contamination of unregulated activities stands in contrast to the principle of proportionality and is not risk-based. This could put affected companies at a competitive disadvantage relative to peers in the same sector that do not hold obliged entity status and can distribute identical unregulated goods without being subject to customer due diligence requirements. The objective is therefore a legally certain, differentiated, and risk-based application of due diligence obligations that captures only genuinely risk-bearing business activities and avoids disproportionate burdens. The scope of AMLR obligations must not extend beyond the specific activities that trigger those obligations. For these obliged entities, the risk-based approach as outlined above should apply. 2. Thresholds to avoid structural overextension of obligations The AMLR introduces financial mixed activity holding companies as a new category, potentially capturing holding companies solely because they have at least one subsidiary qualifying as a credit or financial institution — regardless of that entity's size, function, or economic significance within the group. As a result, large industrial holdings whose core business often lies in the unregulated non-financial sector could be drawn into the full scope of the AMLR. This structural "contamination" disregards the economic substance of the holding and its actual risk profile: industrial holdings do not provide financial services to third parties outside the group, serve primarily strategic and investment functions. The risk is concentrated in the regulated subsidiary, which is already fully subject to AML obligations. Additional obligations at holding level primarily increase complexity and costs without materially enhancing risk mitigation. For a risk-based and proportionate application of the AMLR, targeted carve-outs should apply to holdings where financial institutions are a non majority, already fully AML supervised part of overall group activity, and to

Name of the organisation	Question	Answer
		undertakings whose principal activity is not the acquisition of holdings. Only where financial institutions account for a significant, economically meaningful proportion of the holding's overall activity should the holding itself be considered an obliged entity. In combination with the proposed narrow scope of the obligation itself this creates a truly risk-based approach. Where financial activities serve merely a non majority function within an industrial group and the relevant European entities are already fully supervised, the holding should be exempt from AMLR obligations.
Digital Currencies Governance Group (DCGG)	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The Digital Currencies Governance Group ("DCGG") is a membership association that represents some of the largest firms in the digital assets sector. We actively engage with policymakers at an international level to share insights and provide input to the regulatory and policy development process. These regions include the European Union, United Kingdom, Latin America, Asia and Africa. We welcome the opportunity to provide our perspectives on this important topic and remain available to AMLA for further discussions directly or through wider engagement with our members DCGG and its members support the objectives of the draft RTS under Article 19(9) of Regulation (EU) 2026/1624 (AMLR) to enhance supervisory convergence and ensure effective identification of business relationships, occasional transactions and linked transactions across the Union for AML purposes. Please note that this response is submitted from the perspective of obliged entities operating in the crypto-asset sector and therefore focuses specifically on CASP-related requirements under the AMLR and related RTS provisions. Article 19 of the AMLR establishes a clear risk-based framework for the application of CDD measures, including differentiated treatment for CASPs under Article 19(3). This implies that implementing measures should remain proportionate to the nature, scale and risk profile of the

Name of the organisation	Question	Answer
		activity concerned. While the draft RTS is framed as contributing to simplification and harmonisation, certain provisions may in practice introduce additional operational complexity for CASPs due to the reliance on behavioural, infrastructural and aggregated transaction indicators. We caution that this may partially offset the simplification objective intended by Article 19(9) of the AMLR. We therefore consider that further calibration is necessary to ensure the RTS remains fully aligned with the Level I text, in particular the principles of risk-based application, proportionality and technology-neutral implementation. On Question 1, we note that Article 19(1)(a) of the AMLR requires CDD where a business relationship is established, while Article 19(9) mandates RTS criteria to ensure consistent identification of such relationships. In our view, Article 2 of the draft RTS provides useful indicators for supervisory convergence. However, for CASPs, certain criteria such as those relating to online registration, account access and repetition of services may risk expanding the concept of a business relationship beyond its functional meaning under Article 19 of the AMLR. In particular, reliance on platform registration and repeated access patterns as indicators of “duration” could lead to earlier classification of a business relationship, even where no ongoing service relationship exists within the meaning of Article 19(1)(a). While Article 2 correctly states that criteria are neither determinative nor exhaustive, in practice their mandatory consideration may result in a de-facto presumption of relationship formation, shifting the threshold closer to onboarding or account creation rather than genuine relational continuity. In addition, it is important that AMLA further clarifies the boundary between technical access and the establishment of a business relationship. In CASP environments, preliminary technical actions such as the download, installation or activation of a wallet application do not in themselves imply an ongoing service relationship or account-based

Name of the organisation	Question	Answer
		engagement with an obliged entity. A similar clarification is warranted for interactions involving self-hosted wallets. The use of, or interaction with, a self-hosted wallet address should not in itself constitute a business relationship under Article 19(1)(a) of the AMLR, nor create an expectation of ongoing engagement absent additional indicia of a structured service relationship. We therefore suggest clarifying that such technical or wallet-based interactions, in isolation, should not be treated as establishing a business relationship. Instead, the assessment should remain anchored in Article 2 of the RTS, in particular the existence of ongoing service provision, registered account-based access or a demonstrable expectation of continuous engagement. This would ensure that Article 19 of the AMLR is applied in a proportionate and functionally accurate manner in CASP contexts.
Digital Currencies Governance Group (DCGG)	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	We understand that Article 19(1)(b) of the AMLR establishes obligations for occasional transactions and linked transactions above defined thresholds, while Article 19(9) mandates RTS criteria to ensure proper identification of such linkage. Article 3 of the draft RTS provides a comprehensive framework for identifying linked transactions, however, for CASPs, certain criteria may result in over-expansive linkage assessments, particularly where technical or behavioural indicators are interpreted without sufficient materiality thresholds. In particular, the criterion under Article 3 relating to “use of the same digital infrastructure” may be overly broad in the context of CASPs, where shared infrastructure (including custodians, blockchain networks, wallet services and routing mechanisms) is inherent to market functioning and not indicative of transactional linkage per se. Similarly, relational and behavioural indicators under Article 3(1)(b) and (d) may require interpretation of indirect signals, increasing reliance on probabilistic

Name of the organisation	Question	Answer
		analysis rather than clearly observable transactional relationships. While Article 3(2) introduces a one-month rolling period for certain CASPs, this fixed time-based framework may not fully reflect the automated, high-frequency and fragmented nature of crypto-asset transactions under Article 3(1)(16)(c), (d) and (j) MiCA services. In practice, a rolling monitoring period of one month may be difficult to operationalise effectively at scale, particularly where CASPs process large volumes of automated or low-risk transactions across multiple blockchain environments. Although the RTS aims to simplify and harmonise application of Article 19 of the AMLR, these elements may in practice increase operational complexity for CASPs due to enhanced aggregation, monitoring and analytics requirements. We therefore suggest that AMLA clarifies that technical infrastructure overlap alone is not sufficient for linkage under Article 19 and that temporal aggregation criteria should remain appropriately risk-sensitive and proportionate rather than operating as a de-facto prescriptive monitoring obligation.
Digital Currencies Governance Group (DCGG)	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	In DCGG's view Article 19 of AMLR already establishes a comprehensive framework for determining when a business relationship exists. For CASPs, introducing additional criteria risks increasing complexity without improving alignment with the underlying intent of the Level I text. A more proportionate approach would focus on clarifying the application of the Article 2 criteria of the RTS to ensure consistency with Article 19(1)(a) of the AMLR, particularly by confirming that platform access and registration do not in and of themselves alone establish a business relationship and repetition must reflect ongoing service engagement rather than transactional frequency alone.
Digital Currencies Governance Group (DCGG)	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked	Article 19 of the AMLR already provides a broad definition of linked transactions based on origin, destination, purpose and other relevant characteristics. In this context, we believe that further expansion of criteria under Article 3 of the RTS is not necessary. For CASPs, the key challenge

Name of the organisation	Question	Answer
	transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	lies in ensuring that Article 3 of the RTS is applied in a way that remains consistent with Article 19's risk-based framework, particularly where technical indicators or shared infrastructure may exist as part of normal market operations without necessarily indicating a genuine connection between transactions. Additional criteria could increase the risk of unrelated transactions being treated as linked solely on the basis of indirect or technical similarities, leading to unnecessary monitoring burdens and increased false positives. Instead of expanding the criteria further, additional guidance on the proportionate and risk-sensitive application of the existing Article 3 indicators would better support consistent implementation and alignment with the objectives of the AMLR.
Digital Currencies Governance Group (DCGG)	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	We recognise that Article 19 of the AMLR mandates sector-specific differentiation where justified, including for CASPs under Article 19(3). However, while the draft RTS introduce certain CASP-specific indicators, their uniform application across diverse CASP business models may not fully reflect the proportionality principle embedded in Article 19 of the AMLR. In particular, repetition thresholds and aggregation periods may lead to the over-classification of routine or user-driven activity as indicative of a business relationship or linked transactions. With respect to Article 3(2), the requirement to apply a rolling one-month period for identifying linked transactions may create disproportionate operational burdens for CASPs due to the need for continuous transaction aggregation, behavioural monitoring and analysis across high-volume and often automated transaction environments. As also noted in relation to Question 2, the implementation of fixed temporal aggregation windows risks becoming operationally rigid in the context of crypto-asset markets, where transaction patterns are frequently fragmented, automated and driven by protocol design or user behaviour rather than indicative of structuring or ML/TF risk. In this environment, transaction frequency, wallet interaction and use of shared technical infrastructure are often inherent features of market functioning rather than reliable indicators of

Name of the organisation	Question	Answer
		transactional linkage. As a result, the proposed approach may increase the incidence of false positives and incentivise compliance approaches that favour precautionary reporting, including the systematic over-flagging of low-risk activity, in order to mitigate supervisory uncertainty and ensure regulatory defensibility. This may ultimately divert compliance resources away from genuinely higher-risk activity and reduce the overall efficiency of monitoring systems. To ensure a proportionate application of Article 19 of the AMLR, we therefore recommend greater flexibility in the application of repetition and aggregation criteria, allowing these to be calibrated according to product type, service model, transaction characteristics and ML/TF risk exposure, rather than relying on uniform temporal thresholds.
Digital Currencies Governance Group (DCGG)	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	From DCGG's perspective, CASPs are likely to face significant operational challenges in implementing the draft RTS in practice, particularly due to the data-intensive and systems-dependent nature of several of the criteria introduced by AMLA, including: • Transaction aggregation requirements under Article 3 of the RTS, requiring large-scale real-time linking across blockchain and platform activity; • Interpretation of broad infrastructure-based indicators under Article 3(1)(b) and (d), which may increase the likelihood false positives; • Data availability constraints, particularly for relational indicators not directly observable within CASP systems; • System complexity and cost, driven by behavioural analytics and continuous monitoring requirements; and • Interaction with AMLR's risk-based framework, where overly prescriptive RTS criteria may reduce flexibility in applying proportionate controls. While the RTS is intended to simplify and harmonise implementation, these factors may in practice increase operational complexity and lead to

Name of the organisation	Question	Answer
		divergent implementation approaches across CASPs. A more proportionate alignment with Article 19 of the AMLR would, in our view, emphasise clearer limitation of technical indicators as supporting rather than determinative evidence and risk-based flexibility in temporal aggregation. Across all provisions, the objective should be to ensure that the RTS operationalises Article 19 of the AMLR in a manner that is both fully effective in addressing ML/TF risks and compatible with innovative, technology-driven financial services, preserving a genuinely risk-based and proportionate approach.
Digital Currencies Governance Group (DCGG)	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No.
Digital Currencies Governance Group (DCGG)	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	No.
Dr. Ing. h.c. F. Porsche AG	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria set out in Article 2 of the draft RTS are largely not considered sufficiently effective for the automotive and goods trading sector. The criteria appear to be primarily designed for business models with ongoing customer relationships and continuous information flows, such as financial institutions, and therefore do not adequately reflect the object based and transaction driven nature of trading in vehicles and other goods. In particular, it remains unclear when a business relationship is deemed to

Name of the organisation	Question	Answer
		exist. Neither the notions of “duration” nor “repetition” are sufficiently specified. In practice, uncertainty arises as to whether a single vehicle purchase, a vehicle purchase combined with subsequent service activities, or several transactions with the same customer over time constitute a business relationship. In addition, it is unclear who should be regarded as the “customer” in a trading context (e.g. end customer, commercial customer, supplier). As a result, business relationships are often assumed on a precautionary basis, even where transactions are clearly one off and low risk. More sector specific clarification would be required to ensure a consistent, proportionate and risk based application.
Dr. Ing. h.c. F. Porsche AG	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria for identifying linked transactions are considered only partially practicable for the automotive and goods trading sector. They rely on information that is often not available in a standardised manner in trading activities, in particular detailed payment or background information derived from banking data. Furthermore, the draft RTS places strong emphasis on temporal proximity and splitting of amounts. In contrast, transactions in the automotive sector are often spread over time but are clearly linked by a common economic purpose and a specific object (e.g. a vehicle), such as down payments, final payments, trade ins or upgrade related services. The common economic purpose should therefore be explicitly recognised as a key criterion. In addition, it should be clarified that the criteria apply strictly within the legally defined scope and do not lead to an unintended extension to transactions outside that scope.
Dr. Ing. h.c. F. Porsche AG	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper	There is a clear need for additional, sector specific criteria to define a business relationship in the automotive and goods trading sector. In the absence of such criteria, there is a risk of inconsistent and overly cautious application. Possible additional criteria could include recurring transactions with the

Name of the organisation	Question	Answer
	identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	same customer, the existence of follow up agreements (e.g. maintenance or service contracts), the object related duration of a transaction (e.g. vehicle life cycle), or specific payment characteristics such as cash or partial cash payments. The objective should be to clearly distinguish genuinely one off and low risk transactions from business relationships and to provide legal certainty for obliged entities.
Dr. Ing. h.c. F. Porsche AG	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	There is also a need to further specify the definition of linked transactions. The current criteria do not sufficiently reflect the object based structure of vehicle transactions. It should be explicitly clarified that all payments and benefits economically attributable to the same vehicle transaction (e.g. down payment, final payment, trade in, accessories or value enhancing modifications) are to be assessed as one economic unit, irrespective of timing or payment method. At the same time, clear boundaries are needed to distinguish which ancillary or standard service activities do not form part of a linked transaction or a business relationship.
Dr. Ing. h.c. F. Porsche AG	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	The criteria are largely considered only partially adequate. They are formulated at a high level of abstraction and leave considerable room for interpretation, particularly for the automotive and luxury goods sector. Clearer and more positively framed criteria would be required, placing greater emphasis on the common economic purpose of a transaction and facilitating consistent application in practice.
Dr. Ing. h.c. F. Porsche AG	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do	A key operational challenge arises from the insufficient specification of the EUR 250,000 threshold for high value goods. In particular, it remains unclear what constitutes “regular” or “principal” trading in such goods. As a result, goods traders are often unable to determine with certainty whether and when they qualify as obliged entities. It is unclear, for

Name of the organisation	Question	Answer
	you have any suggestions that would make the criteria better suited operationally?	example, whether obliged entity status arises already from individual high value transactions or only once a certain volume or proportion of business is reached, and whether the assessment should be based on the number of transactions, turnover share or the nature of the business activities. It is also unclear whether ancillary or adjacent activities should be taken into account. This lack of clarity creates significant legal and planning uncertainty, as traders cannot reliably assess whether they fall within the scope of AML obligations. In addition, it remains unclear whether the threshold merely defines the scope of application or also triggers specific due diligence obligations, and whether such obligations apply exclusively to transactions above the threshold. Clear and sector specific clarification of these concepts is therefore considered essential from a practical perspective.
Dr. Ing. h.c. F. Porsche AG	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	There is generally no perceived need for introducing an additional lower threshold. Lower thresholds would likely lead to non risk adequate triggers and disproportionate administrative burdens, particularly for standard low risk transactions.
Dr. Ing. h.c. F. Porsche AG	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	The draft RTS should explicitly address the automotive and goods trading sector and provide sector specific differentiation. In particular, the criteria for obliged entity status, the role and implications of the EUR 250,000 threshold, and the distinction between principal and ancillary activities should be clearly defined to ensure legal certainty and practical applicability.

Name of the organisation	Question	Answer
Dutch Banking Association	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	For banks, the sole horizontal criterion in Article 2 (the use of online services through a registration providing ongoing access) is self-evident, as virtually all banking relationships involve such access by nature. The draft RTS seems primarily oriented towards the non-financial sector and does not add material guidance for banks. It should acknowledge that, for banks, client relationships generally constitute business relationships by their nature. More importantly, the RTS should provide criteria on practical questions that banks regularly face and that currently lead to divergent practices across Member States, including: § When does a relationship that starts as an occasional transaction convert into a business relationship? § How should dormant or 'exit' relationships, and relationships in bankruptcy or insolvency, be classified? We propose these do not have to be regarded as business relationships. § How should guarantors on loans be classified? A guarantor does not hold an account nor receives a service yet is party to the contract. We propose a guarantor only becomes a business relationship when the guarantee is invoked. § Do business relationships arise between entities within the same group? Recital 11 AMLR explicitly recognises that intra-group financial transactions do not constitute transactions with clients and do not require AML/CFT measures. We propose the RTS clarify that intra-group relationships are not business relationships. § How should obliged entities classify relationships with parties that are not clients in the traditional sense, such as third-party suppliers, vendors,

Name of the organisation	Question	Answer
		or (for investment firms and funds) portfolio companies and investment vehicles? These are generally not long-term relationships, and the AML/CFT risks do not warrant treating them as business relationships. § How should banks classify trade finance relationships, such as letter of credit confirmations for non-client beneficiaries, collections resulting in bills of exchange, or supply chain finance programmes? In these cases, banks act on behalf of another regulated institution or within a structured documentary framework, and the counterparty should not be considered a business relationship of the bank. § Do business relationships arise with capital markets infrastructure entities such as exchanges, MTFs, CCPs, CSDs, custodians, sub-custodians, and brokers (including executing brokers used solely for mandatory market access)? These interactions are regulatory or operational in nature rather than client-service relationships; banks neither provide services to nor conduct transactions on behalf of these entities, and the entities are already subject to stringent EU frameworks (MiFID II/MiFIR, EMIR, CSDR). Imposing CDD requirements here would be disproportionate. We recommend the RTS distinguish commercial client relationships from infrastructure-driven operational relationships, provide explicit exclusions for market-infrastructure entities and mandatory intermediaries, and ensure alignment with AMLR's risk-based approach. The absence of criteria on these situations creates legal uncertainty and risks divergent practices, which is precisely what the RTS was intended to address. This concern is aggravated by the statement in the draft RTS that a business relationship may exist even in the absence of any of the criteria specified in the AMLR; without further criteria, this open-ended formulation risks an unnecessarily broad interpretation. In addition, while Recital 5 states that the definitions apply only to

Name of the organisation	Question	Answer
		activities falling within the scope of the AML/CFT framework, it is not specified for all obliged entities which activities fall within that scope. Banks may offer services that are not part of their banking licence, and the RTS should clarify that such activities fall outside the AML/CFT scope. Specifically, clarification is needed on whether a business relationship is triggered by the nature of the obliged entity or by the nature of the product or service. For example, where a bank distributes a standalone travel insurance product and a client acquires only that product, this should not automatically qualify as a business relationship. If the identical product were purchased from a non-obliged non-life insurer, no CDD obligations would arise. Treating the same product differently solely because it is distributed by an obliged entity would undermine the level playing field. We recommend the RTS clarifies that distribution of a product not subject to AML/CFT obligations when offered by a non-obliged entity does not create a business relationship when offered by an obliged entity.
Dutch Banking Association	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	While the 'based on information available to the obliged entity' qualifier in Article 3 is a welcome safeguard, its practical scope for banks is very broad given the volume and variety of data that banks hold. In the absence of definitions of 'transaction' and 'customer', clarity is needed on the extent to which banks are expected to actively cross-reference client data and monitor digital infrastructure for transactions to determine if transactions of clients are linked, as Article 3 and Recital 12 seem to imply. Without such clarity, the criteria risk imposing disproportionate monitoring obligations. We also note that Article 3 appears to implicitly address occasional transactions, yet this is not stated anywhere in its text. Article 3 refers only to 'linked transactions' and 'transactions', and the definition of linked transactions likewise only mentions 'transactions' without specifying that these are occasional transactions. While Recital 3 clarifies that this RTS does not apply to the ongoing monitoring of business relationships, this important limitation should be made explicit in Article 3 itself to avoid any

Name of the organisation	Question	Answer
		ambiguity. We therefore recommend that Article 3 be amended to clarify expressly that it concerns occasional transactions that are linked. Finally, we note that the AMLA Reporting Package published in March 2026 contains definitions of 'customer-initiated transaction' and 'transaction' in the context of payment accounts. AMLA should ensure consistency between the definitions and concepts used across its different RTSs to avoid conflicting implementation requirements for obliged entities.
Dutch Banking Association	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	We do not consider it necessary to add additional criteria as such. Rather, we see a need for further clarification and practical guidance on how the existing criteria apply to the banking sector. As set out in our response to Question 1, the current criteria do not address several practical situations that banks regularly encounter and that currently lead to divergent practices across Member States. We would therefore encourage AMLA to supplement the RTS with clarifying criteria on the questions identified under Question 1, rather than introducing additional criteria.
Dutch Banking Association	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	We do not consider it necessary to add additional criteria for linked transactions. Rather, we see a need for further clarification of the existing criteria, regarding their practical application in the banking sector. We refer to our responses to Questions 2 and 6 for the specific areas where clarification is needed.
Dutch Banking Association	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Regarding business relationships, the criteria in Article 2(3) are not disproportionate per se, but they are insufficient for the banking sector. The sole horizontal criterion is self-evident for banks and does not provide meaningful additional criteria. Proportionality concerns therefore relate primarily to the gap in practical guidance rather than to the criteria themselves. Regarding linked transactions, the criteria in Article 3(2) risk being

Name of the organisation	Question	Answer
		disproportionate for banks since it is not clearly stipulated in Article 3 that linked transactions concern occasional transactions that are linked. As set out in our response to Question 2, Article 3 should be amended to make this explicit. We refer to our response to Question 6 for specific examples of the operational challenges this creates.
Dutch Banking Association	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	The draft RTS seems overly broad, as it does not sufficiently distinguish between the different types of interactions that obliged entities, especially banks, have with different counterparties. Banks hold extensive client data, and the qualifier 'based on information available to the obliged entity' means that criteria relating to family ties, digital infrastructure and common intermediaries could effectively require banks to build comprehensive cross-referencing and monitoring systems for transactions. We foresee significant operational challenges in implementing the linked transaction criteria for banks if the stipulation in Recital 3 that this RTS does not apply to ongoing monitoring of business relationships, is not clarified in Article 3 itself. These concern among others: § Family members, business partners, operating in concert (Article 3(1)(b)(i)-(iii)) Banks hold substantial client and BO information and may be deemed to 'have or should have access to' information linking clients. Actively cross-referencing the entire client base to identify links between clients performing separate occasional transactions below the EUR 10,000 threshold would require significant system investment that appears disproportionate to the AML/CFT risk addressed. Moreover, the scope of 'family members' also has broader implications beyond linked transactions, including its interaction with PEP-related obligations, where an overly broad definition could significantly expand the scope.

Name of the organisation	Question	Answer
		§ Same digital infrastructure (Article 3(1)(b)(v)) Banks have access to IP addresses, device identifiers and geolocation data. This criterion could require implementation of digital footprint monitoring for occasional transactions, adding a material layer of operational complexity. This concern is particularly acute where the collection and cross-referencing of this data for the purpose of linking transactions raises fundamental questions under the GDPR, including whether such processing is proportionate and whether a sufficient legal basis exists. § Common intermediaries or service providers (Article 3(1)(b)(vi)) For institutions processing payments, identifying common intermediaries across below-threshold transactions could require analysis of payment chain data across the entire client base. § 'Short timeframe' (Article 3(1)(e)) The RTS leaves the definition of 'short timeframe' entirely to the obliged entity based on the nature of its business. While this flexibility is welcome in principle, it creates a risk of divergent supervisory expectations across jurisdictions. § GDPR interaction The collection and cross-referencing of the data elements contemplated by the linked transaction criteria (family ties, digital infrastructure, intermediary relationships) raises questions regarding compliance with data protection requirements under the GDPR. AMLA should address how these obligations interact with data minimisation and purpose limitation principles. § Information availability within the organisation The criterion 'based on information available to the obliged entity' should be clarified to mean information that is reasonably accessible to the

Name of the organisation	Question	Answer
		employees or systems involved in processing the transaction, rather than any information that may exist somewhere within the organisation. Information held in an unrelated department or system that is not connected to the transaction processing workflow should not be deemed 'available' for the purposes of identifying linked transactions. This is of particular concern for large financial groups, where information may technically exist within the group but is held by a different legal entity, in a different jurisdiction, and subject to different data protection regimes. The criterion should not be interpreted to require group-wide data searches across entities for the purpose of identifying linked occasional transactions.
Dutch Banking Association	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	We do not see a need for the introduction of additional lower thresholds. We welcome AMLA's decision not to introduce such thresholds in this draft RTS. Any additional thresholds would expand the scope of mandatory CDD and increase operational burden without demonstrated necessity. Should AMLA consider the introduction of additional lower thresholds in the future, this should be strictly evidence-based and subject to a thorough cost-benefit analysis.
Ebury Partners Belgium NV/SA	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Yes, the criteria are effective; however, they could be further improved by adding an operative clarification that the Article 2 criteria do not create a presumption that a business relationship exists. The final assessment must remain based on the AMLR definition, the substance of the customer interaction, and the facts known to the obliged entity. Furthermore, it would be helpful to clarify that 'registration providing ongoing access' refers to access to a service capable of repeated or continuing use, rather than a purely technical account created for a one-off transaction or administrative exchange. For non-financial obliged entities, the RTS should clarify that services at different intervals—or different services altogether— must relate to a genuine continuing

Name of the organisation	Question	Answer
		engagement and should not automatically include procedural steps within a single circumscribed mandate.
Ebury Partners Belgium NV/SA	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Yes
Ebury Partners Belgium NV/SA	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	No
Ebury Partners Belgium NV/SA	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	The RTS would benefit from the following four clarifications to ensure practical application. Beneficial Ownership: Explicitly state that transactions may be linked when customers are controlled by, or act for the benefit of, the same beneficial owner or controlling person (where that info is available). This aligns with Article 3's criteria on corporate links but better accommodates structures connected via a natural-person UBO. Origin/Destination Markers: Treat identical funding sources, payment accounts, cards, IBANs, or crypto/blockchain addresses as examples of similar origin or destination. This is particularly vital for the high-risk payment and crypto sectors. Purpose Indicators: Include the same property, asset, project, invoice, or booking as examples of "similar purpose." This mirrors AMLA's own rationale regarding installment payments and specific order numbers.

Name of the organisation	Question	Answer
		Structuring: Reference structured or deliberately split transactions—specifically repeated activity just below CDD thresholds—as examples of "common characteristics" or "short timeframe" rather than as a new automatic criterion.This preserves the intended risk-based approach.
Ebury Partners Belgium NV/SA	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Yes
Ebury Partners Belgium NV/SA	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	No
Ebury Partners Belgium NV/SA	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No
Ebury Partners Belgium NV/SA	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where	No

Name of the organisation	Question	Answer
	necessary, comments should also include a proposed solution.	
Ebury Partners Lithuania UAB	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Yes, the criteria are effective; however, they could be further improved by adding an operative clarification that the Article 2 criteria do not create a presumption that a business relationship exists. The final assessment must remain based on the AMLR definition, the substance of the customer interaction, and the facts known to the obliged entity. Furthermore, it would be helpful to clarify that 'registration providing ongoing access' refers to access to a service capable of repeated or continuing use, rather than a purely technical account created for a one-off transaction or administrative exchange. For non-financial obliged entities, the RTS should clarify that services at different intervals—or different services altogether—must relate to a genuine continuing engagement and should not automatically include procedural steps within a single circumscribed mandate.
Ebury Partners Lithuania UAB	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Yes
Ebury Partners Lithuania UAB	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	No
Ebury Partners Lithuania UAB	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the	The RTS would benefit from the following four clarifications to ensure practical application.

Name of the organisation	Question	Answer
	different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Beneficial Ownership: Explicitly state that transactions may be linked when customers are controlled by, or act for the benefit of, the same beneficial owner or controlling person (where that info is available). This aligns with Article 3's criteria on corporate links but better accommodates structures connected via a natural-person UBO. Origin/Destination Markers: Treat identical funding sources, payment accounts, cards, IBANs, or crypto/blockchain addresses as examples of similar origin or destination. This is particularly vital for the high-risk payment and crypto sectors, such as those in Lithuania. Purpose Indicators: Include the same property, asset, project, invoice, or booking as examples of "similar purpose." This mirrors AMLA's own rationale regarding installment payments and specific order numbers. Structuring: Reference structured or deliberately split transactions—specifically repeated activity just below CDD thresholds—as examples of "common characteristics" or "short timeframe" rather than as a new automatic criterion. This preserves the intended risk-based approach.
Ebury Partners Lithuania UAB	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Yes
Ebury Partners Lithuania UAB	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do	No

Name of the organisation	Question	Answer
	you have any suggestions that would make the criteria better suited operationally?	
Ebury Partners Lithuania UAB	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No
Ebury Partners Lithuania UAB	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	No
Ebury Partners Markets Cyprus Limited	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Yes, the criteria are effective; however, they could be further improved by adding an operative clarification that the Article 2 criteria do not create a presumption that a business relationship exists. The final assessment must remain based on the AMLR definition, the substance of the customer interaction, and the facts known to the obliged entity. Furthermore, it would be helpful to clarify that 'registration providing ongoing access' refers to access to a service capable of repeated or continuing use, rather than a purely technical account created for a one-off transaction or administrative exchange. For non-financial obliged entities, the RTS should clarify that services at different intervals—or different services altogether— must relate to a genuine continuing

Name of the organisation	Question	Answer
		engagement and should not automatically include procedural steps within a single circumscribed mandate.
Ebury Partners Markets Cyprus Limited	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Yes
Ebury Partners Markets Cyprus Limited	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	No
Ebury Partners Markets Cyprus Limited	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	The RTS would benefit from the following four clarifications to ensure practical application. Beneficial Ownership: Explicitly state that transactions may be linked when customers are controlled by, or act for the benefit of, the same beneficial owner or controlling person (where that info is available). This aligns with Article 3's criteria on corporate links but better accommodates structures connected via a natural-person UBO. Origin/Destination Markers: Treat identical funding sources, payment accounts, cards, IBANs, or crypto/blockchain addresses as examples of similar origin or destination. This is particularly vital for the high-risk payment and crypto sectors, such as those in Lithuania. Purpose Indicators: Include the same property, asset, project, invoice, or booking as examples of "similar purpose." This mirrors AMLA's own rationale regarding installment payments and specific order numbers.

Name of the organisation	Question	Answer
		Structuring: Reference structured or deliberately split transaction, specifically repeated activity just below CDD thresholds, as examples of "common characteristics" or "short timeframe" rather than as a new automatic criterion.This preserves the intended risk-based approach.
Ebury Partners Markets Cyprus Limited	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Yes
Ebury Partners Markets Cyprus Limited	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	No
Ebury Partners Markets Cyprus Limited	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No
Ebury Partners Markets Cyprus Limited	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where	No

Name of the organisation	Question	Answer
	necessary, comments should also include a proposed solution.	
Electronic Money Association	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The EMA finds that the definition of a "business relationship" is overly broad and risks capturing occasional transactions below applicable thresholds merely because the customer registers online. We believe strongly that, consistent with the overarching principle of AMLA's RTS, it is imperative that the implementation of Regulation (EU) 2024/1624 (the "AMLR") preserves flexibility for obliged entities and facilitates the application of a risk-based approach to CDD in the specific context of each obliged entity's business. With this in mind, it is imperative that the criteria for identifying a "business relationship" outlined in the RTS is flexible, technology-neutral and as future-proof as possible. RTS Article 2(1) is caveated by the qualifier that obliged entities are only required to "at least take into account" whether a customer is engaged in "the use of online services through a registration providing ongoing access" as a possible criterion for determining the presence or otherwise of a business relationship. However, the EMA is concerned that this criterion is inconsistent with the corresponding AMLR requirement, per the definition of a business relationship set forth in AMLR Article 2(19), that a "business relationship" is expected to have at the time when a contract is established, or subsequently acquire, an "element of repetition or duration". We believe that an online registration alone ordinarily will not be demonstrative of a sufficient "element of repetition or duration" to determine a business relationship to have been established. For many obliged entities that are not traditional financial institutions, a customer may begin to create – or even complete – an online registration for a service to use it once but never subsequently engage in further activity on that account or demonstrate any intent to make any repeated use of the service, such that no element of repetition or duration is

Name of the organisation	Question	Answer
		established. In contrast, RTS Recital 7 – which refers specifically to payment services providers – acknowledges that “the use of online services after having gone through any form of registration implies that a certain degree of duration of the provision of services may reasonably be expected.” This differs from the language in Article 2(1) since the actual and repeated use of an online service following completion of a registration is distinct from the act of engaging in the registration process itself. The clarification that the creation of an online account such as the mere act of downloading and registering e.g. for a digital remittance application without repeated use does not in itself give rise to a business relationship would also clarify how obliged entities engaged in the activity of money remittance and comparable services offered by crypto-asset service providers that offer online registration are intended to address the contradiction between Recital 7 and Article 2(19) addressed above and Recital 9 and Article 2(3) which provide that ‘three transactions within a rolling period of 12 months that should at least be taken into account when considering the element of repetition in the definition of a business relationship.’ In addition, the current broad definition of business relationships creates practical friction when read in conjunction with Article 3. To effectively identify and monitor for linked transactions, institutions often rely on user registration as a tracking mechanism. If utilising an online registration profile is automatically considered an indicator of "duration" under Article 2 and therefore of a business relationship, it creates a circular problem: the tool used to screen for linked transactions prematurely triggers a business relationship classification.

Name of the organisation	Question	Answer
		Due to the character limit, our proposed amendments to Article 2 are set out under the section "Additional observations".
Electronic Money Association	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	For occasional transactions, in the absence of a registration, it is unclear how firms would identify most of the criteria for linked transactions as set out in Article 3(1)(b). It is not feasible to establish whether an occasional transaction is undertaken by e.g. family members, business partners or 'in concert' because a) the data is not available and b) the terms are not defined. The operational value of these criteria is therefore questionable. At the same time, if a firm implements an online registration step and gathers customer data e.g. for monitoring purposes, they are likely to enter into a business relationship and CDD obligations would apply at the outset. The inclusion of family members could mean when two or more family members, clients of the same financial institution who transact independently, would be monitored for linked transactions. We do not believe that this is the intention of the RTSs and do not believe that this is a situation that merits the assignment of resources. Also, a clear list of who falls under the definition of family members should be provided. AMLA should also provide a definition of what constitutes business partners since it is entirely unclear what firms would be monitoring for in this instance making this criterion unusable in practice. The implementation of these criteria distorts the risk- based approach as resources would be allocated to identify linked transactions based on overreaching, undefined criteria and not where the risk is highest.
Electronic Money Association	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the	No.

Name of the organisation	Question	Answer
	different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	
Electronic Money Association	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	No.
Electronic Money Association	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	No comment.
Electronic Money Association	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	See response to Question 2 In the absence of a clear rationale for the selection of the criteria and clear definitions, the operational value of seeking to monitor the criteria for linked transactions such as family members or business partners as set out in Article 3(1)(b) is unclear. It is unlikely to be feasible in the absence of registration data and there is no definition to assist obliged entities when trying to integrate the criteria into their monitoring tools. We propose that AMLA define the scope of family, business partners and provide clarity on what 'customers operating in concert' means.

Name of the organisation	Question	Answer
Electronic Money Association	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	We support the assessment that there is currently no evidence for introducing lower thresholds beyond those already established in Regulation (EU) 2024/1624. This is consistent with the underlying principle that AML and CTF measures should be proportionate to the level of risk identified.
Electronic Money Association	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Yes - our proposed amendments to Article 2 are set out below (new text in CAPITALS): The current wording of Article 2(1) is potentially unclear and confusing in that regard and we do not believe it is reasonable that online registration alone should be considered in any way sufficient to constitute, or to be indicative of, the establishment of a business relationship from which CDD obligations would flow. As such, we recommend that RTS Article 2(1) should be amended as follows to clarify that the use of an online service after the completion of a registration process is what demonstrates the "element of repetition or duration" referred to AMLR Article 2(19): 1. Obliged entities shall, for the purpose of distinguishing a business relationship from an occasional transaction, at least take into account the REPEATED use of RELEVANT online services through a registration providing ongoing access as a criterion when considering the element of duration included in the definition of a business relationship. RTS Recital 7 should also accordingly be amended for consistency as follows: (7) An element of the definition of a business relationship is the expectation, or subsequent acquisition of an element of duration. The use of online services through a registration providing ongoing access should at least be taken into account when considering this element. This

Name of the organisation	Question	Answer
		includes, for instance, the use of online services for online gambling, as well as the online services offered by payment service providers or crypto-asset service providers. Normally and by its nature, the use of online services after having gone through any form of registration implies that a certain degree of duration of the provision of services may reasonably be expected. HOWEVER, REGISTRATION ON ITS OWN WITHOUT ACTUAL REPEATED USE SHOULD NOT BE REGARDED AS INDICATIVE OF A BUSINESS RELATIONSHIP. Without such amendments, the criterion might be interpreted to require full CDD processes to be run on large volumes of activity that consists solely of an online registration and presents no actual financial crime risk, generating compliance costs and operational burdens with no corresponding benefit for the management of financial crime risk, undermining the effective application of a risk-based approach. Beyond the specific amendments requested above, we consider that the operative standard is the level of assurance achieved, not the prescription of additional indicators. The right step here is to correct the threshold at which CDD obligations are triggered, not to add further prescriptive indicators. Additional criteria would constrain the professional judgment that a risk-based framework depends on. Our preference is that obliged entities retain the freedom to interpret and apply the remaining provisions in light of their specific business model and risk profile.
Erste Group Bank AG	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Only conditionally - please refer to comments under "Additional observations".

Name of the organisation	Question	Answer
Erste Group Bank AG	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Only conditionally - please refer to comments under "Additional observations".
Erste Group Bank AG	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Please refer to comments under "Additional observations".
Erste Group Bank AG	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Please refer to comments under "Additional observations".
Erste Group Bank AG	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Only conditionally - please refer to comments under "Additional observations".
Erste Group Bank AG	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where	Yes, please refer to comments under "Additional observations".

Name of the organisation	Question	Answer
	possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	
Erste Group Bank AG	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	N/A
Erste Group Bank AG	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	In practice the assessment of repetition, duration and expectation of continuity is not always clearly classifiable and identifiable. Repeated occasional transactions do not, in themselves, necessarily imply an intention to establish a business relationship. Recital 2, last sentence: is this a “could” (i.e. possibility) or a “should” (i.e. requirement)? Recital 5, last sentence: can be certain examples mentioned for “activities that do not fall within the scope of the AML/CFT framework”? Recital 17, second sentence: Could this be please defined in more details? Article 3: From an operational perspective, linked transactions are difficult to detect systematically and often only become visible retrospectively. Institutions therefore face a significant risk of misclassification. Therefore, for each point of Article 3 more detailed descriptions and practical guidance, as well as additional examples, would be urgently required. We would appreciate further guidance also with regard to the specific period for aggregation. Art. 3 para 1 lit. b (i)/(ii): We would like to point out, that credit institutions are generally not aware of all family members or business partners of their customers. Art. 3 para 1 lit. b (iii): We would appreciate further guidance and how to detect, whether customers are acting in concert, and what steps to take.

Name of the organisation	Question	Answer
		Art. 3 para 1 lit. b (iv): Does this provision also apply regarding subsidiaries in which no significant participation is held? Art. 3 para 1 lit. b (v): It is currently not technically feasible, to detect, if the same infrastructure is used, as credit institutions do not routinely review IP addresses or other such identifying attributes. Art. 3 para 1 lit. b vi): We would appreciate further guidance on this provision. Art 3 para1 lit d (iii)/(iv): We would appreciate further elaboration and guidance. Art 3 para1 lit e: We would appreciate further guidance on the specific period in which transactions are to be examined for their interconnection.
Estonian Auditors' Association	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Comment: this and the following responses in this consultation are in line with the comments of the professional body representing Lithuanian auditors, with whom we have consulted on the matter and whose views we strongly support. Position: No. The criteria in Article 2 do not effectively identify business relationships for the audit, external accounting and tax advisory sectors. The current draft assumes that any professional engagement automatically constitutes a business relationship requiring full CDD, removing the possibility of "occasional transactions" for the sector. This outcome is not risk-based and sets stricter rules for auditors, external accountants and tax advisors than for the financial sector, where the proposed EUR 10,000 threshold for occasional transactions remains applicable. Rationale: The current drafted criteria do not effectively distinguish non-transactional based professional service engagements from transactional-based business relationships; instead, a professional service engagement treated as equivalent to a transactional relationship even where no financial or transactional services are carried out. In practice, typically: § auditors, external accountants and tax advisors operate under engagement letters or service agreements;

Name of the organisation	Question	Answer
		§ due to independency requirements, in case of audit or other assurance service auditors are strictly prohibited from acting on behalf of the client, being involved in the client's transactions or financial-making decisions; § are therefore structurally different from financial institutions and many other obliged entities. Drafting Proposal: A "business relationship" for auditors should only be established when there is a clear expectation of repetition and/or duration involving services directly related to material aid, assistance, or tax advice as defined in a clarified Article 3 of the AMLR.
Estonian Auditors' Association	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Position: No. Key Concerns: The criteria listed in Article 3 are not effective or feasible for identifying linked transactions, particularly for auditors, external accountants and tax advisors. Many of the listed elements rely on information that obliged entities: • cannot independently verify, • may access only through public authorities, • can obtain solely based on client declarations. Examples include situations where: • customers are family members, • customers are business partners, • customers are operating in concert. Without access to authoritative registers or reliable third party data sources, obliged entities cannot reasonably verify such information. This creates unproportional legal uncertainty and supervisory risk. In addition, several criteria are overly broad, including: • "transactions with an identical or similar origin according to the definition of linked transactions, performed within a loyalty program"; • "use of the same digital infrastructure"; • "use of common intermediaries or service providers". Without further clarification, these terms could be interpreted extremely widely (e.g. use of the same bank, global software platforms, standard

Name of the organisation	Question	Answer
		accounting systems), resulting in inconsistent application across Member States and among obliged entities. As a result, the RTS Article 3 risks generating divergent interpretations rather than harmonization.
Estonian Auditors' Association	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Position: Yes. It is necessary to introduce sector-specific criteria for accounting, tax advisory, and audit providers. Similar as it is separately specified for the gambling and football sectors, the RTS should include auditors, external accountants and tax advisors sector specific clarification, where professional service engagements should not automatically be equated with transactional business relationships. Proposed Criteria: 1) professional services provided are non-transactional based, no client transactions are executed or controlled by the obliged entity 2) auditor or external accountant is not acting on behalf of the client management or financial decision-making 3) a rolling 12-month assessment (e.g., three or more similar or different services provided to the same client) to determine whether it is business relation or occasional one-time service. Proportionality: If the service falls below the EUR 10,000 threshold, is non-transactional based, the service provider is not acting on behalf of the client management or financial decision-making. This would ensure alignment with the thresholds available to the financial sector and ensure proportionality.
Estonian Auditors' Association	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Proposal: Present draft criteria to be narrowed or explained with clear differentiation between: • criteria relevant primarily to the financial sector, and • criteria might be applicable to non financial professions when relevant based on service provided and risk assessed. In particular: • elements relying on unverifiable personal or commercial relationships should either be clearly limited or removed;

Name of the organisation	Question	Answer
		• concepts such as “loyalty program”, “same digital infrastructure” or “common service providers” should be either precisely defined or excluded for non financial sectors.
Estonian Auditors' Association	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	No response, not applicable for auditors, external accountants and tax advisors.
Estonian Auditors' Association	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Position: Yes. Key Concerns. The main operational challenges include: • inability to verify many linked transaction criteria using reliable data sources; • excessive reliance on client self declarations; • lack of clear definitions (e.g. “short timeframe”), leading to inconsistent internal practices and supervisory expectations; • disproportionate compliance burden for low risk professional services. Proposal: To improve operational suitability, the RTS should include: • clearer definitions, • sector specific guidance, • limits on criteria that cannot realistically be verified by obliged entities
Estonian Auditors' Association	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Position: No.

Name of the organisation	Question	Answer
Estonian Auditors' Association	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	The current draft RTS is not suitable for auditors, external accountants and tax advisors. It eliminates the concept of occasional transactions for this sector, imposes stricter obligations than for the financial sector, and lacks proportionality. Without substantial revision, the RTS will increase compliance burden without improving AML/CFT effectiveness and will hinder harmonized application across the EU.
EU Federation for the Factoring and Commercial Finance Industry (EUF)	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	It is stated explicitly both in the consultation paper as well as in the draft RTS themselves that „business relationships and occasional transactions are mutually exclusive“, which is a welcome clarification. Further specifications on the indicators of duration would be appropriate, especially to ensure a European harmonised application.In addition to the element of repetition/duration as criteria for a business relationship, the aspect of a relationship being set up between the obliged entity (OE) and a customer is another important criterion for business relationships. However, unfortunately, no definition of the term „customer“ is provided, neither in the AMLR nor in the RTS. A nuanced understanding of the term „customer“ is relevant and necessary for factoring business relationships since they differ from bilateral business relationships in e.g. traditional bank loans, with a bank as lender and a borrower as the customer. Factoring is a range of asset based finance services, providing working capital funding to businesses based upon the factoring client’s/seller‘s business’ receivables (through securities over or assignments/transfers of said receivables). In contrast to the aforementioned traditional bank loans, factoring relationships are rather trilateral, as they always involve a factoring company/factor, a factoring client/seller and the debtors of the receivables in question (buyers). Therefore, a clear and common understanding of who is considered as client or rather as a mere counterparty in such factoring relationships is essential. According to statistical data collated by the EUF, the European factoring

Name of the organisation	Question	Answer
		turnover increased to €2.54 trillion in 2025, with a client base of 299,000 active entities and reverse factoring representing a market share of 19%. Against this background, the EUF wishes to point out the following factoring specificities and advocate for adding corresponding clarifications in the RTS: In factoring, the business relationship for the purpose of e.g. the AMLR and the corresponding RTS is generally established between the factoring company and the factoring client/seller as its customer – this is where the contractual relationship exists, which is critical for the classification as customer. There is generally no contractual relationship between the factor and the (often numerous) debtors – in some jurisdictions, debtors do not even have to be notified of the sale of/securities over the receivables. Therefore, while the factoring relationship as such necessarily de facto comprises the debtors and payments from debtors are therefore not occasional transactions outside of business relationships (this is in line with the rationale for linked transactions as expressed in deliberation no. 14 and art. 3 para. 1 lit. c of the RTS), only the factoring client/seller is the customer, which entails e.g. complying with customer due diligence requirements under the AMLR. The only form of factoring where this is handled differently is reverse factoring (sometimes also referred to as e.g. supply chain/payables finance or confirming), where the roles of debtor/buyer and seller are in some aspects reversed: One debtor initiates and enters into a contract and factoring relationship with the factor which covers several sellers/suppliers – in these cases, the debtor is central to the process/relationship and is hence the actual customer in the context of AML/CFT requirements (including customer due diligence). The debtor selects which sellers participate and which receivables are included, so that sellers cannot sell/assign receivables without the debtor's approval. Therefore, even if e.g. framework agreement exists that includes the factor and the seller, the sellers are not considered as customers, but rather as mere counterparties (cf. Wolfsberg Trade Finance Principles 2019).

Name of the organisation	Question	Answer
		Also in these cases, the sellers are comprised of the factoring relationship as such, so any services provided by the factor to the sellers are not occasional transactions.
EU Federation for the Factoring and Commercial Finance Industry (EUF)	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	NA
EU Federation for the Factoring and Commercial Finance Industry (EUF)	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	As already stated in our response to question 1, the EUF sees the need for clarifications regarding the term „customer“, since this term is at the core of the concept of „business relationship“ and also crucial for determining the scope of application of mainly customer due diligence requirements in factoring relationships. With a view to factoring, only the factoring client/seller (or in cases of reverse factoring, only the debtor) are to be considered as customers of the factoring company, so that the contractual partner of the factoring company/OE and initiator of the factoring relationship is seen as the customer , thus helping define the business relationship and e.g. establish to whom customer due diligence requirements apply. Simultaneously, adding a clarification that the factoring relationship as a whole (i.e. the „triangle“ of the factoring company, the factoring clients/sellers and debtors/buyers) is considered a business relationship under the AMLR and RTS would help avoid e.g. payments from debtors being classified as occasional transactions – such a classification would artificially split up intrinsically connected services and relationships and also disregard that the rationale for linked transactions as expressed in deliberation no. 14 and art. 3 para. 1 lit. c of the RTS also has to be applied to business relationships with different components and/or involved parties. In the context of the assignment of receivables, the distinction between an occasional transaction and a business relationship is relevant only so far as it concerns the relationship that the obligated party (the assignee)

Name of the organisation	Question	Answer
		establishes with the assignor. In fact, in such transactions, where the assigned receivables arise from relationships not subject to customer due diligence and/or data and information retention obligations (e.g. commercial receivables), the assigned debtors are not considered customers, not even occasional ones, of the assignee/factoring companies.
EU Federation for the Factoring and Commercial Finance Industry (EUF)	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	NA
EU Federation for the Factoring and Commercial Finance Industry (EUF)	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	NA
EU Federation for the Factoring and Commercial Finance Industry (EUF)	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Without the factoring specific clarifications advocated for in the EUF's responses to questions 1 and 3, factoring companies offering reverse factoring programs will very likely face operational challenges in the form of either discussions with and reprimands from e.g. (national) supervisory authorities and auditors, or these factoring companies will face a substantial increase in administrative burdens due to applying customer due diligence measures to a substantial number of counterparties that are not typical clients of these obliged entities and do not even fall into the client scope. Moreover, such clarifications can help ensure the harmonized and uniform

Name of the organisation	Question	Answer
		interpretation and application of the AML-package, thereby ensuring an EU-wide level playing field for the factoring companies as OE.
EU Federation for the Factoring and Commercial Finance Industry (EUF)	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	NA
EU Federation for the Factoring and Commercial Finance Industry (EUF)	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	The RTS should not apply immediately after publication; rather, there should be a transitional period to enable adjustments. At the very least, the RTS' application should be linked to the applicability of the AMLR.
European Association of Co-operative Banks (EACB)	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	We do not consider that the current framework provides sufficient clarity to properly distinguish a business relationship from an occasional transaction. In particular, the definitions of business relationship and occasional transaction appear to refer to each other, which may create uncertainty in their practical application. We suggest that the criteria listed in art.2 should focus on core components of the definition of a business relationship, as defined in art.2(1) of Reg(EU) 2024/1624, which are: setting-up a relationship between the obliged entity and the client; connection to the obliged entity's professional activities subject to AML/CFT; and the presence or expectation of repetition or duration. As regards the criteria of repetition and duration, we note that art.2(1) and (2), while providing useful guidance in certain cases, appear too operational and specific (e.g. notaries, gambling services et seq.) and not equally relevant across all sectors and business models (e.g., use of online

Name of the organisation	Question	Answer
		services through registration, that is presented as an example rather than an explanatory element). Such an approach would hence not comprehensively address specific qualification issues that may arise with new/emerging regulated products and activities, and a lack of harmonization may persist in this respect. Our first suggestion is to include a sector-neutral introduction to the article, clarifying that business relationships should be limited to cases where a willingness to create long-term mutual commitment can be demonstrated. Another suggestion could be to clarify whether the definition of a business relationship could be derived from that of an occasional transaction, supplemented by the elements of duration and repetition, which are not present in occasional transactions but are inherent to a business relationship. Should this interpretation be correct, we would greatly appreciate the inclusion of practical examples illustrating what qualifies as an occasional transaction across the various types of obliged entities. Additionally, further clarification on what constitutes an “occasional transaction” would be highly appreciated. Additionally, an important point for consideration is the absence of guidance in the RTS on the characterisation of a contact and its connection to the professional activities of the obliged entity, as referred to in Article 2(1)(19) of Regulation (EU) 2024/1624. Both elements are essential to reliably identify persons engaged in business relationships, particularly in complex operations or sectors involving multiple parties. Additional guidance is therefore needed to clarify when a person should be considered a customer—either in a business relationship or an occasional transaction—versus a non-customer not subject to equivalent CDD standards. Common criteria could include whether the activity falls within the scope of AML/CFT obligations and whether a direct contact has been initiated by the customer to request a service. Illustrative examples highlight the need for such guidance: • Non-clients at ATMs: Individuals withdrawing cash from an ATM without holding an account cannot be considered as entering a business

Name of the organisation	Question	Answer
		relationship with the institution. • Third-party guarantors: Guarantors known to a lending institution do not have prior contact regarding the provision of a service and therefore cannot be treated as customers. • End customers in triangular structures: In models such as market operations or omnibus accounts, end customers may have no direct interaction with the providing entity. In these cases, they cannot be considered customers subject to full CDD, and information may be unavailable due to professional secrecy constraints. Lastly, Recital 4 of the RTS states that "the criteria in this Regulation are not conditional or exhaustive in relation to the definitions in Regulation (EU) 2024/1624. Consequently, a business relationship or linked transactions may exist even in the absence of any of the criteria specified in this Regulation." This implies that the criteria would be neither exhaustive nor determinative. Such an approach could undermine the harmonizing function of the RTS, leading to divergent interpretations across Member States and obliged entities, and creating legal uncertainty for all stakeholders. We therefore strongly recommend deleting this sentence.
European Association of Co-operative Banks (EACB)	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	We do not consider that the current drafting provides sufficient clarity in this respect. Recital 4 indicates that, where this RTS refers to "linked transactions", it aims at preventing the structuring of transactions below applicable thresholds in order to avoid the application of AML/CTF measures on occasional transactions (as set out in Article 19 AMLR). However, this interpretation does not appear to be clearly reflected in the operative provisions of the RTS. In particular, the scope of application concerning "linked transactions" would benefit from being more explicitly articulated in the legal articles. In this regard, we would appreciate it if the RTS could more clearly reflect this limitation within its binding provisions, in order to ensure greater legal certainty. Additionally, whilst Regulation (EU) 2024/1624 establishes that

Name of the organisation	Question	Answer
		transactions should be linked if two or more transactions have an identical or similar origin, destination and purpose, the draft RTS provides criteria for identifying linked transactions that are difficult to apply. The current wording of Article 3 of the draft RTS appears to apply to all obliged entities, whilst some of the criteria it sets out for identifying linked transactions refer to operations involving operators other than banking intermediaries. A further point concerns the requirements set out in Article 3(1), which provide that obliged entities shall, for the purpose of identifying linked transactions, to take into account at least the listed criteria. In light of the elements set out in paragraph (b), this wording appears overly burdensome from an operational perspective. In addition, the use of strict timelines, such as a "rolling period of one month", may not be well suited to the practical identification of linked transactions and could benefit from being shortened or reconsidered.
European Association of Co-operative Banks (EACB)	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	We would welcome consideration of the following points: • Further guidance on the criteria of duration and repetition, with structured and explanatory content beyond illustrative examples, to enable a reliable distinction between clients entering into business relationships and those engaged in occasional transactions, as defining occasional transactions solely in negative terms would not be sufficient. • Further clarification of the notion of "professional activities". In particular, we see a potential link with Article 9(1) AMLR, which requires obliged entities to implement policies, procedures and controls covering the activities that fall within the scope of the AMLR, namely those activities that bring entities within the scope of Article 3 AMLR. • Additional guidance on the concept of a "business, professional or commercial relationship", especially in the context of financial institutions operating on financial markets through international trading platforms. In such environments, multiple actors may be involved in a single transaction, including (supra)national supervisors, clearing houses and the trading platforms themselves. This can create uncertainty as to whether any of these interactions qualify as a business relationship or a

Name of the organisation	Question	Answer
		customer relationship, and if so, which parties should be considered as the relevant counterparties. In this respect, it would be helpful to clarify whether, and under which conditions, a business or customer relationship is deemed to exist in these scenarios, and how the notion of "customer" should be identified among the various actors involved. By way of example, a bank may access a trading platform under an "access to one, access to all" principle and enter into a foreign exchange swap with another bank, with the transaction cleared through a clearing house. In such a scenario, it is unclear whether a business or customer relationship arises for AMLR purposes, and if so, which party should be considered the customer. • Introduction of clear criteria to distinguish between customers and non-customers, including the existence of a direct interaction or request for a service, and limiting the scope to activities falling under AML/CFT requirements.
European Association of Co-operative Banks (EACB)	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	With regard to the potential need for additional criteria to be taken into account in the definition of linked transactions, we would like to make the following observation. While ML/TF and sanctions risks are generally treated as distinct categories, they often overlap in practice in terms of transaction structures and risk indicators. Several elements set out in the draft RTS, in particular the criteria related to linked transactions in Article 3, reflect patterns commonly observed in sanctions evasion typologies and could usefully be acknowledged or referenced in the RTS.
European Association of Co-operative Banks (EACB)	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	We do not consider the criteria for identifying business relationships and linked transactions set out in Article 2(3) and Article 3(2) of the draft RTS to be proportionate. First, with regard to Article 3(1)(b)(i), the AMLR does not establish a general requirement to obtain information on the family relationships of customers. Introducing such an expectation at Level 2 would therefore go beyond the scope of the Level 1 framework and would not appear proportionate. Second, as concerns the notion of similar origin referred to in Article

Name of the organisation	Question	Answer
		3(1)(b)(i)–(iv), it would not be proportionate to expect the bank of the payee to have, for each incoming transaction, detailed information on whether the transaction originates from various family members, business partners, multiple entities within a group, or persons acting in concert. In practice, such information is typically not available to the receiving institution, particularly in the context of transactions initiated by the customer's own clients. Finally, with regard to Article 3(1)(b)(v)–(vi), the use of a particular digital infrastructure or the involvement of intermediaries or service providers does not, in itself, indicate that transactions are linked. In practice, the vast majority of transactions, both in funds and crypto-assets, are executed via payment or crypto-asset service providers. Relying on these elements as indicators for linked transactions would therefore not be proportionate and would not effectively contribute to their identification.
European Association of Co-operative Banks (EACB)	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	We foresee several operational challenges in implementing this draft RTS. A key challenge relates to the identification of the customer perimeter, In particular the distinction between customers subject to CDD/KYC obligations and non-customer related parties for whom no such obligations apply. The draft RTS does not provide sufficient guidance to determine in which situations a person should be considered a customer. This is particularly problematic in cases such as guarantors, or individuals indirectly involved in a transaction. The absence of clear criteria to distinguish customers from non-customers creates significant operational uncertainty, as this distinction is a prerequisite for applying the entire AML/CFT framework. Additional operational challenges may arise from indistinct definitions of business relationships and occasional transactions: • difficult client outreaches / client reluctance to provide information on related parties to business relationships (unavailability of relevant data, professional secrecy issues); and • risk of over-detection and false positives, need for substantial system changes and calibration efforts.

Name of the organisation	Question	Answer
		Additionally, we see implementation challenges stemming from the application of Article 3(1) in its current wording. In particular, it would imply the need to develop complex IT tools, given the requirement to establish extensive links between personal data in order to aggregate transactions across multiple parties and transaction types. These challenges are further compounded by the fact that certain scenarios can only be reliably assessed ex post, once transactions are completed and thresholds are identified, thereby triggering Customer Due Diligence requirements. However, as such situations may involve customers without an ongoing relationship with the obliged entity, it may not be feasible to fulfil the applicable CDD obligations. Finally, the reference to the fact that some of the criteria set out in Article 3 of the RTS should be taken into account only on the basis of the information available to the obliged entities does not appear to be a necessary simplification of the IT implementation process but, on the contrary, represents a further element of uncertainty to be addressed in the development of new IT systems
European Banking Federation (EBF)	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	From a banking sector perspective, we caution that the proposed text of Article 2 does not bring sufficient clarity with respect to the identification of business relationships. First, Article 2 does not provide the required level of granularity. The definition of 'business relationship' laid down in Article 2(19) of the AMLR expands the one currently in force pursuant to the AMLDs (Article 3(13)). The AMLR definition refers to: - the existence of a business relationship, including in the absence of a written contract; - the connection with the professional activities of the obliged entity - meaning that a business relationship would only be characterized in relation to activities and services ordinarily provided by an obliged entity and subject to AML-CFT requirements; and - situations where the relationship has or subsequently acquires an element of repetition or duration.

Name of the organisation	Question	Answer
		The RTS fails to detail these additional elements. Similarly, Article 2(3) (and the corresponding Recital (9)) specifies that the provision of services at different intervals may indicate repetition where at least three transactions occur within a rolling period of twelve months. However, the RTS does not specify minimum value or materiality thresholds for those transactions. In the absence of such clarification, even low-value or de minimis interactions could qualify as repetitive activity, thereby potentially triggering the classification of a business relationship without commensurate ML/TF risk. We note that some sector-specific guidance is provided in the paragraphs applicable to designated non-financial businesses and professions, currency exchanges, money remittance businesses, providers of gambling services, and football clubs. However, no concrete examples relevant to the banking sector are mentioned beyond the horizontal criterion pertaining to the use of online services through a registration providing ongoing access when considering the element of duration. Additionally, Recital 4 states that a business relationship and linked transactions may exist even in the absence of any criteria specified in the RTS. As a result, obliged entities will face the uncertainty whereby even if the RTS criteria are not met, this may not suffice to conclude that a business relationship does not exist. The current wording of Recital 4 may weaken the harmonization objective of the RTS, insofar as it could be interpreted as leaving room for indeterminate outcomes not clearly anchored in the criteria AMLA is mandated to specify. This may create the risk of divergent interpretations among obliged entities and across Member States in the practical application of Recital 4. Such divergence could, in turn, introduce inconsistencies in the data reported for risk assessment purposes. Second, the RTS adopts a mutually exclusive approach (“either-or”) concerning business relationships and occasional transactions. Article 2 explicitly states that the listed criteria only serve the purpose of establishing a dichotomy, distinguishing between the two categories of relationship and transactions. No explicit focus is placed on their

Name of the organisation	Question	Answer
		identification. We agree with the text of Recital 5 whereby business relationships and occasional transactions are mutually exclusive. However, the approach in the RTS implies that any interaction which does not meet the criteria for a business relationship would be considered an occasional transaction, and vice versa. We underline that not every interaction with a counterparty should always fall within one of the two categories and hence trigger the application of the AML/CFT framework. The broad, mutually exclusive approach would have a cascading effect with respect to CDD obligations and reporting requirements, which would be extremely disproportionate. This would result in a steep increase in corresponding compliance costs and administrative burden without any added value. Such approach risks capturing interactions that bear no AML/CFT risks. We hence suggest including a specific paragraph on the identification of the existence of a business relationship (see response to Question 3 below). This is in line with AMLA's mandate as mentioned in Article 19(9)(c) of AMLR which explicitly mentions the identification of occasional transactions and business relationships regarding the scope of the RTS. Finally, we highlight that in the absence of an EU-wide Level 3 guidance on the criteria for identifying business relationships, obliged entities across Member States will inevitably continue operating based on diverging regulatory frameworks informed by their respective national competent authorities. We note that the current brevity of the draft RTS reflects a deliberate choice to ensure applicability across both financial and non-financial sectors. Should AMLA decide on the preparation of sector-specific guidance for the financial sector, the EBF stands ready to support such initiative as part of a consultation process.
European Banking Federation (EBF)	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	We note that several of the criteria for identifying linked transactions are difficult to identify for obliged entities. In many cases, this is because that most criteria are not available in the context of occasional transactions, which, in essence, fall above the threshold for identification and verification (ID&V) requirements.

Name of the organisation	Question	Answer
		In particular, the elements referring to identical or similar origin and destination of transactions rely on imprecise concepts such as "customers being family members", "business partners", "operating in concert", or "subsidiaries or beneficial owners of the same parent undertaking", as well as indicators such as "same digital infrastructure" or "common intermediaries or service providers". Several of these concepts are insufficiently defined and leave significant room for interpretation: - Family members: The term is very broad and not defined with sufficient precision. A more proportionate approach would be to align this notion with the definition used for politically exposed persons (PEPs), where family members are exhaustively specified. Moreover, linking customers based on family relations raises data protection and data governance concerns and is not a criterion explicitly required under the existing due diligence framework. - Business partners: Similar concerns apply, as the notion remains vague and may imply the processing and linking of personal data beyond what is clearly justified under applicable data protection laws. From a technical perspective, identifying and maintaining such links may also prove challenging. - Operating in concert: This concept appears even broader than "business partners" and therefore raises the same, if not higher, concerns regarding interpretative uncertainty, proportionality and feasibility. - Customers being subsidiaries or beneficial owners of the same parent undertaking: The criterion does not clarify the ownership layers or control thresholds to be considered, which is problematic both from an interpretative and a technical implementation perspective. - Same digital infrastructure: The meaning of this term is unclear and would require further explanation to be operationally usable. - Common intermediaries or service providers facilitating transactions: Given that, in international banking, the use of trustees, lawyers, asset managers or other professional intermediaries is common, this criterion

Name of the organisation	Question	Answer
		may lead to the artificial linking of a large number of unrelated clients. In particular for professional service providers with a high number of clients, a risk-based assessment of common interests becomes difficult and may generate a high volume of false positives without corresponding risk indicators. - Same purchase: Clarification would be helpful as to whether this refers to a single good or service, and whether a set of complementary goods or services may be considered as a single purchase. - Loyalty program: Further clarification would be useful as to whether the simple registration of a customer to a loyalty programme is sufficient for the criterion to apply, or whether it becomes relevant only in cases of actual use of the programme (e.g. use of the card, accumulation of points, or receipt of discounts). Given the above, we welcome the clarification in let. “b” that the assessment should be conducted based on the information available to the obliged entity. We suggest extending this wording to the other paragraphs of Article 3.
European Banking Federation (EBF)	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Considering the argumentation in the response to Question 1 concerning the need to include a provision on the identification of a business relationship, we recommend that the RTS specifies the following in Article 2 (new para. 1) and in a corresponding recital: “1. Obliged entities shall, for the purpose of identifying the existence of a business relationship as defined in Article 2(19) of Regulation (EU) 2024/1624, consider any of the following criteria with respect to the elements of repetition and duration : (a) whether the obliged entity receives any economic benefit stemming directly from the relationship with a third party or otherwise directly handles a third party’s funds; (b) whether the third party interacts with the obliged entity directly and where both parties manifest a willingness to commit, as opposed to being

Name of the organisation	Question	Answer
		a customer of an intermediary which is itself in a business relationship with the obliged entity; (c) whether the service provided by the obliged entity falls within the scope of Regulation (EU) 2024/1624." The proposed wording above aims at clarifying the following: 1) Let. "a" – exclude from the scope of the AML/CFT framework cases where the interactions with a third party do not involve a commercial element, e.g. a cash payment by the third party to the obliged entity. This could be the case, e.g. where a user subscribes to a free banking platform (without holding an account with the respective bank) to receive regular updates related to currency exchange, mortgage rates, or where access is provided to an information platform accessible by underlying clients, e.g. to monitor investments, etc. In the absence of any receipt of funds from the user, there are no ML/TF risks involved. 2) Let. "b" – this suggestion aims at clarifying that obliged entities are not in a business relationship with their customers' customers, e.g. in the context of correspondent banking, nor with the client's own counterparts (e.g., the customer's guarantor). 3) Let. "c" – this proposed provision aims at aligning the identification of a business relationship with the intention of the legislator as stated in Recital 8 of the RTS whereby the element of repetition would apply only to services falling within the scope of the AML/CFT framework. The purpose is to exclude services where the obliged entities do not act as gatekeepers, e.g. banks procuring office equipment or providing certain data services to counterparties not holding bank accounts with them (e.g. information on traded securities). This would also align with and further detail the text of Recital 4 of the RTS which emphasises that the mere fulfilment of any criterion in the RTS does not automatically indicate that the definition of a

Name of the organisation	Question	Answer
		business relationship or a linked transaction is satisfied. The aforementioned would need to be supplemented with other definitions clarifying the concepts of customer, transaction, and provision of a service (see Additional Observations below).
European Banking Federation (EBF)	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	N/A
European Banking Federation (EBF)	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	We consider the set of criteria to be disproportionate, as they are neither exhaustive nor cumulative. With regard to linked transactions, the clarification in let. “d” that the assessment should be conducted based on the information available to the obliged entity should be extended to the other paragraphs of Article 3. See also comments under Question 2, with respect to the breadth and imprecision of several criteria used to identify linked transactions and their impact on proportionality and operational feasibility. The listed criteria should be understood as minimum factors to be considered in the assessment, functioning as risk indicators rather than automatic or determinative thresholds. Such clarification would help avoiding a rule-based application and ensure that obliged entities retain the necessary discretion to apply a risk-based approach.
European Banking Federation (EBF)	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do	In its current version, the RTS does not appear to be narrowly tailored as it does not distinguish between different types of interactions obliged entities, especially banks, have with various counterparties. Although Recital 4 states that the fulfilment of the criteria laid down in the RTS does not automatically indicate that the definition of a business relationship is

Name of the organisation	Question	Answer
	you have any suggestions that would make the criteria better suited operationally?	met, it further proceeds by stating that a business relationship may exist even in the absence of said criteria. Coupled with the broad definition of 'occasional transaction' (see Additional observations below) and the mutually exclusive approach whereby the RTS does not address the identification of a business relationship (see responses to Question 1 and Question 3), this creates legal uncertainty which could potentially lead to significant operational challenges. Such challenges would derive from a potential far-reaching interpretation of the concepts equating certain interactions to business relationships. This would entail the application of AML/CFT obligations vis-à-vis many natural and legal persons with whom obliged entities do not always have a direct contact or in relation to whom they do not act as gatekeepers. In addition, the RTS relies on the systematic linking of transactions and customers based on multiple, broadly defined criteria. From an operational perspective, this poses significant challenges, as such criteria would need to be translated into monitoring rules and coding logic. Given the lack of precision of several criteria, this may result in inconsistent application, excessive false positives and difficulties in applying a risk-based approach. Furthermore, the linking of transactions and customers based on indirect relationships may conflict with the requirement to maintain separate and clearly attributable documentation for each customer. This could become particularly problematic in situations where transaction records or customer files are subsequently required for evidentiary purposes, for example in the context of judicial proceedings, where documentation must remain clearly segregated at customer level. To address these challenges, we propose the following: 1) Include in the RTS a provision assisting the obliged entities in the identification of a business relationship where the criteria relating to duration and/or repetition may be met, but the interaction is not connected

Name of the organisation	Question	Answer
		to the obliged entity's role of gatekeeper to the financial system, nor does it entail any AML/CFT risks – see the proposal in the response to Question 3. 2) Specify the scope of transactions meeting the definition of 'occasional transaction'. Defining the concept negatively ("not carried out as part of a business relationship") implies that any interaction would fall in scope, especially in the absence of a definition of 'transaction' and 'provision of services' (see the proposal in the Additional observations). 3) Include a first article introducing a risk-based approach, similar to Article 1 of the CDD RTS. Several criteria raise operational implementation challenges. Including an article establishing a risk based approach would help clarify that the identification of linked transactions should be carried out by obliged entities on a best efforts basis and in accordance with the risk based approach. "This Commission Delegated Regulation ('Regulation') shall be applied in line with the risk-based approach. To appreciate the existence of a business relationship, occasional transaction or linked transactions, obliged entities shall assess the information obtained with a commensurate approach."
European Banking Federation (EBF)	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	N/A
European Banking Federation (EBF)	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where	We caution that the definition of 'occasional transaction' is excessively broad given that there is no clarity on what constitutes a transaction. Furthermore, the reference to provision of services connected to a transaction expands the scope even further. We therefore propose including the following definitions based on AMLA's

Name of the organisation	Question	Answer
	possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Interpretative Note on the risk assessment methodologies pursuant to draft RTS under Article 12(7) AMLAR and draft RTS under Article 40(2) AMLD as additional paragraphs to Article 1: (2) "'transaction' means any operation or activity initiated by a third party and involving the transfer or movement of funds, crypto-assets, securities, or other assets or value, including instructions that lead to automated or recurring execution (e.g., standing orders, direct debits, pre-authorized securities orders)." The definition in the Interpretative Note also provides certain examples that could be mentioned in the recitals of the RTS. The reasoning behind the proposed definition is to emphasize that a transaction should involve certain movement of funds. (3) "'provision of services connected to a transaction' means a service falling within the scope of Regulation (EU) 2024/1624 provided by obliged entities listed in Article 3(3) of that Regulation to a third party directly related to a transaction between third parties." This proposal aims to specify that the notion of 'provision of services connected to a transaction' pertains to the non-financial sector in accordance with the examples provided in Recital 8 of the RTS. In practice, we see no plausible scenarios where financial institutions would be captured in the scope of such a concept. For full clarity, this definition should also be complemented by a definition of a 'customer' (also provided in the Interpretative Note) to be distinct from a third party (with whom there is no business relationship): (4) "'customer' means a natural or legal person who maintains a business

Name of the organisation	Question	Answer
		relationship with an obliged entity pursuant to Regulation (EU) 2024/1624, including the persons referred to in Article 19(6) of that Regulation.”
European Boating Industry (EBI)	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	EBI does not fully agree that the criteria listed in Article 2 are effective for properly identifying business relationships in the recreational boating sector. EBI supports AMLA’s objective of ensuring that business relationships and occasional transactions are identified consistently across the Union. The consultation paper recognises that this distinction is central to the AML/CFT framework, because it determines whether customer due diligence measures apply and whether ongoing monitoring is required. However, Article 2 does not sufficiently reflect the commercial reality of the recreational boating sector, where an occasional transaction may involve repeated contacts over a long period without becoming a business relationship. The purchase of a craft is an occasional transaction, even where the process involves repeated interactions between the purchaser and manufacturer, as well as other actors (dealer, broker, surveyor, lawyer, financing provider). In particular, the purchase of larger craft can involve long build times, staged negotiations, technical specifications, sea trials, surveys, financing discussions and phased payments. These features reflect the complexity of the product and transaction, not necessarily an “element of repetition or duration” equivalent to an ongoing commercial relationship. The draft RTS acknowledge that an occasional transaction is a transaction, or provision of services connected to a transaction, that is not carried out as part of a business relationship. Article 2 should clarify further that a long or complex transaction process does not in itself transform an occasional transaction into a business relationship. A specific reference to the craft

Name of the organisation	Question	Answer
		sector should be added. EBI represents a sector, predominantly made up of SMEs. For these businesses, legal certainty is important. If repeated contacts during a craft purchase are treated as a business relationship, SMEs could be required to implement ongoing monitoring systems designed for financial institutions, even where the commercial engagement is a single purchase.
European Boating Industry (EBI)	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	EBI does not agree that Article 3, as currently drafted, is effective for identifying linked transactions in the recreational boating sector. EBI agrees that linked transactions must be identified to prevent circumvention of CDD thresholds. However, several Article 3 criteria risk capturing normal, legitimate features of recreational craft purchases. First, phased payments are standard in boatbuilding. In the purchase of a high-value craft, especially where the vessel is built to order, payment is often made in instalments linked to the build process. These payments may be connected to the same purchase and therefore technically appear linked. However, this should not be treated as suspicious or as an attempt to circumvent thresholds. It is simply the normal commercial structure of a single transaction. Second, the use of common intermediaries could lead to false positives. The draft RTS refers to the use of common intermediaries or service providers facilitating transactions. In the boating sector, brokers, lawyers, surveyors, notaries, accountants and financing providers often act for multiple clients. Their involvement should not automatically suggest that transactions are linked. Third, the criterion covering family members may be too broad in this sector. There is a reference to customers being family members, based on information available to the obliged entity. Family ownership structures are

Name of the organisation	Question	Answer
		common and legitimate in the recreational boating sector, including where a craft is used by several family members or held through a family company. This should not automatically indicate linked transactions. Fourth, the "short timeframe" criterion in Article 3(1)(e) needs sectoral clarification. For recreational craft, the transaction timeline can extend over months or years. A short timeframe for other obliged entities is not the same as a short timeframe for the purchase and construction of a craft. Finally, the consultation paper states that obliged entities should take into account information they have or "should have" access to, but are not required to obtain information where they do not have access to it. EBI welcomes this clarification, but the text should be clearer and more restrictive to avoid legal uncertainty for SMEs.
European Boating Industry (EBI)	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	EBI considers it necessary to add criteria for the recreational craft sector to ensure that occasional high-value craft purchases are not incorrectly classified as business relationships. The sector-specific criterion should apply to non-financial obliged entities involved in the manufacture, sale, distribution, brokerage or other related activity for recreational craft. The key criterion should be whether the engagement concerns one identifiable craft. Where the engagement relates to one identifiable purchase, construction, sale or delivery, it should be treated as an occasional transaction, even if it involves multiple contacts, staged payments, technical negotiations, a long production period or several professional intermediaries. This is necessary because the draft RTS currently focus on general indicators of repetition and duration, while the boating sector often has long, complex one-off transactions. A craft may take several years from initial discussions to final delivery for many reasons, including the time needed to build such a craft. That duration is inherent to the product and

Name of the organisation	Question	Answer
		does not mean that the customer is entering into an ongoing relationship with the obliged entity.
European Boating Industry (EBI)	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	EBI considers it necessary to add criteria for recreational boating to avoid legitimate single craft transactions being incorrectly treated as linked transactions, and to avoid false positives caused by common intermediaries or family ownership structures. Article 3 should clarify that certain sector-specific features should not be sufficient, on their own, to identify linked transactions, as outlined in the previous questions (staged payments, common intermediaries, family ownership, long timeframe, etc.).
European Boating Industry (EBI)	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Please see previous questions.
European Boating Industry (EBI)	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	EBI foresees several operational challenges for the recreational boating sector, particularly for SMEs as outlined above: difficulty distinguishing long occasional transactions from business relationships, false assumptions in identifying linked transactions, legal uncertainty around “information available” or “should be available”, and overall compliance burden.
European Boating Industry (EBI)	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	EBI does not see a need for an additional lower threshold for the craft sector.

Name of the organisation	Question	Answer
European Boating Industry (EBI)	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	EBI recommends that AMLA develop sectoral guidance, in consultation with the industry, including practical examples and templates. This would support harmonised implementation and reduce unnecessary costs for SMEs, especially for a sector newly introduced in the AML Regulation. EBI supports AMLA's objectives and believes the RTS should better reflect the operational reality of the recreational craft sector as outlined above. EBI therefore recommends targeted clarifications for recreational craft to provide legal certainty, reduce unnecessary burdens on SMEs, and preserve the risk-based and proportionate approach intended by AMLA.
European Casino Association	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	DISCLAIMER: This contribution to the AMLA consultation is submitted on behalf of the European Casino Association (ECA) and reflects the consolidated views of the Association at European level. Given the diversity of regulatory frameworks across Member States, in particular as regards the implementation of previous EU anti-money laundering directives, certain positions expressed in this response may not fully reflect the views or practices of all individual members. Differences may arise due to national legal specificities, supervisory approaches, and established compliance frameworks. Furthermore, in light of the principle of subsidiarity applicable in the field of gambling, some elements addressed in this response may be considered by individual members as more appropriately regulated at national level. The positions set out in this contribution should therefore be understood as general policy orientations supported by the ECA, without prejudice to the positions that individual members may adopt in their respective jurisdictions or in their own response to the consultation. The European Casino Association (ECA) represents the licensed land-based and online casino businesses of its members across 26 European countries, including approximately 700 land-based casino establishments employing approximately 70,000 people across the EU. ECA members have been obliged entities under successive EU AML Directives for over

Name of the organisation	Question	Answer
		two decades, supervised by both national gambling regulatory authorities and AML/CFT competent authorities, and have direct experience of FATF mutual evaluation processes. The European Commission's 2022 Supranational Risk Assessment (SNRA) assessed land-based casinos at residual risk level 2 (Medium), observing that the sector's longstanding inclusion in the EU AML/CFT framework had "raised the level of awareness of the sector's vulnerability to money laundering" and that "checks are more efficient and the staff are better trained." This established risk baseline must anchor the proportionality of obligations under the draft RTS. The ECA broadly welcomes Article 2 of the draft RTS as a useful framework and supports the principle that the AMLR definition remains decisive. The RTS criteria should serve as non-exhaustive indicators to be weighed in context, not automatic triggers. A casino customer who enters on a single occasion, makes a one-off buy-in and payout, and departs without any indication of intended return does not, by that fact alone, engage the definition of a business relationship. The ECA supports the Article 2(4) membership criterion but asks AMLA to confirm it applies to formal conditional membership only, not to freely available loyalty card schemes. Infrequent, low-value recreational customers who hold loyalty cards but rarely engage may, on a risk-based assessment, be treated as occasional customers. Any interpretation of Article 2 must be capable of practical implementation in a high-footfall, real-time casino environment. The ECA requests that AMLA confirm: (a) the AMLR definition is decisive and RTS criteria are non-exhaustive indicators; (b) physical entry, single visits and isolated transactions do not automatically constitute a business relationship; (c) formal conditional membership is the benchmark under Article 2(4); (d) operators may differentiate between membership tiers on a risk-based basis.

Name of the organisation	Question	Answer
		The ECA draws the attention of AMLA to the canalisation principle, which is a fundamental objective of EU gambling regulation. If AML/CFT obligations exceed what is operationally feasible for licensed operators, demand will migrate to illegal venues and platforms wholly outside the AML/CFT framework, increasing money laundering exposure and eliminating consumer protection entirely. The ECA requests that AMLA treat canalisation as a binding interpretive principle when finalising both draft RTS, and that every obligation be assessed for its impact on the relative attractiveness of licensed versus unlicensed gambling. An overly restrictive framework is not neutral; it actively drives customers and revenue into the hands of illegal operators. The licensed gambling industry is already subject to regulatory supervision far more intensive than virtually any other cash-accepting sector, with mandatory identity verification, continuous CCTV surveillance, suspicious transaction reporting and regular on-site compliance inspections. This stands in stark contrast to retail stores, car dealerships and auction houses, where customers may make entirely unidentified cash transactions. Obligations designed for sectors with no comparable supervisory infrastructure would be disproportionate if applied without adjustment to a sector operating under EU AML Directives for over twenty years.
European Casino Association	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The ECA supports the objective of Article 3 and recognises that the criteria are directionally appropriate. However, four issues require clarification for land-based casino operators. First, the ECA considers that the current formulation of the concept of a “linked transaction” in article 3 of the draft RTS lacks sufficient clarity and gives rise to divergent interpretation across Member States in the land-based casino sector. In practice, members of the ECA apply materially different approaches due to the absence of a harmonised understanding of

Name of the organisation	Question	Answer
		what constitutes a “transaction” in the casino context. The ECA would therefore welcomes further discussions with AMLA in order to obtain regulatory clarification in this context. In particular, the ECA believes that the concept of a “transaction” must first be clearly defined for casino activities before any linking criteria can operate effectively. The ECA therefore encourages AMLA to provide interpretation guidance clarifying the definition of a “transaction” in the casino sector and the circumstances in which transactions should be considered “linked” in land-based casino environments. Second, the identification of linked transactions must require a positive assessment of the definitional elements in Article 2(20) AMLR: identical or similar origin, destination, purpose, or other relevant characteristics over a specific period. The mere fact that two or more transactions took place during the same gaming day or casino visit is not sufficient, without more specifics related to the casino environment, to satisfy these requirements. It is the expertise of a casino operator to identify AML relevant transactions which are linked and should be treated as such, with a broad flexibility to identify transactions with a higher risk level. A customer who decides to play once, or even twice or more, is not automatically connected with the linked transaction principle, since they decide each individual event, each individual contract individually and can withdraw from the game at any moment. There is no connection purpose, except having a new chance to win. Some national supervisory frameworks currently treat all transactions within a gaming day as automatically linked. That approach is inconsistent with the AMLR definition and the risk-based framework of the draft RTS. Article 3(1)(e), which refers to a “short time frame depending on the nature of the business,” provides adequate flexibility; automatic gaming-day aggregation goes materially beyond this and should be expressly excluded. The genuine indicators of structuring that Article 3 is designed to detect multiple buy-ins in close succession approaching the €2,000 threshold, minimal gambling between buy-in and cash-out, or observable conduct

Name of the organisation	Question	Answer
		suggesting deliberate splitting are available to operators without any automatic aggregation rule and should be the focus of supervisory guidance. Third, the cross-establishment criterion in Article 3(1)(d)(ii) creates an unintended competitive distortion. A casino group must aggregate transactions by the same customer across all its venues; an independent single-venue competitor need not. A customer approaching the €2,000 threshold at a group operator can avoid CDD simply by switching to a nearby, unaffiliated casino. The group operator is penalised for investing in integrated compliance infrastructure; the independent operator is not. No AML/CFT benefit results, as both are equally supervised obliged entities. This obligation is also conditional on information being available: where a customer pays in cash without a player card, positive identification across venues is impossible and the linking obligation cannot arise. Cross-venue data sharing between legally separate group entities requires a GDPR legal basis that the AMLR does not currently provide. For land-based casinos, the “specific period” referred to in Recital 17 and Article 3(1)(e) is primarily a same-session scenario. Like for example, visits to two venues of the same group in close proximity on the same occasion with apparent intent to remain below the CDD threshold. Independent visits to different venues on separate occasions, without indicators of a connected purpose, do not engage this criterion. Fourth, two criteria require sector-specific confirmation. The “games by the same provider” criterion in Article 3(3) must be confirmed to refer to the licensed casino operator - not individual game manufacturers. A land-based casino operates under a single gaming licence; requiring separate transaction tracking per game manufacturer would create disproportionate complexity with no AML/CFT benefit. Finally, the loyalty programme criterion in Article 3(1)(d)(iii) should apply to underlying cash gambling transactions, not to the accrual or non-cash redemption of

Name of the organisation	Question	Answer
		loyalty points, which carry no independent monetary value outside the casino.
European Casino Association	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	The ECA considers that additional sector-specific criteria would strengthen the proper identification of business relationships for land-based casino operators. The following criteria are not explicitly addressed in Article 2 of the draft RTS and would reduce the risk of inconsistent national supervisory interpretation. First, documented visit repetition over a defined period should be an explicit criterion. Where casino records show that the same identified customer has conducted transactions on multiple separate occasions (for example, more than a defined number of visits within a rolling period) this constitutes strong evidence of duration and expected continuation. This is distinct from the mere holding of a membership or loyalty card and directly reflects the AMLR's element of repetition. AMLA should consider issuing indicative guidance on what frequency of visits, over what period, would constitute a reasonable threshold for operators to apply on a risk-based basis. Second, use of a registered cashless payment instrument on a recurring basis should be treated as a relevant indicator. Where a customer consistently uses the same bank card, e-wallet, or payment account at a casino, this creates a documented, traceable financial relationship. This criterion is particularly relevant as land-based casinos increasingly offer cashless payment infrastructure and is consistent with FATF guidance that traceable payment channels are a material risk mitigant. Third, the maintenance of a stored value account, pre-paid gaming wallet, or credit balance with the operator should be recognised as an explicit indicator of an ongoing relationship. A customer who retains value within the casino system between visits has an active financial relationship with the operator that is qualitatively different from a one-off cash visit.

Name of the organisation	Question	Answer
		Fourth, participation in operator-administered programmes requiring verified registration - such as responsible gambling self-assessment, cooling-off schemes, or deposit limit agreements - provides documented evidence of an ongoing, identified relationship and should be recognised as a relevant criterion. In several Member States, such registration is a legal requirement under national gambling law, making the underlying identification already available to the operator. National casino self-exclusion registers - as operate in several Member States including Austria, Belgium and the Netherlands - are a particularly clear example: a customer enrolled in such a register is, by definition, a known, identified individual with an ongoing regulatory relationship with the operator, irrespective of transaction frequency. Fifth, prior completion of CDD by the same operator at a previous visit should itself be treated as an indicator of a relationship when combined with evidence of return. Where a casino has already identified, verified, and documented a customer's identity in the course of a prior visit, and that customer subsequently returns, the existence of that prior CDD record is relevant to assessing whether a business relationship has been established. This approach also supports the AMLR's proportionality principle: where CDD has already been completed and documented, requiring operators to repeat identical verification steps at each subsequent visit would be duplicative and operationally unworkable at scale. For the avoidance of doubt, the ECA also requests that AMLA clarify that the following do not by themselves constitute indicators of a business relationship: physical entry without identification; a single isolated visit by an identified customer; passive holding of a loyalty card with no recent transactional activity; and registration for a one-time promotional offer with no subsequent engagement. These negative clarifications are

Name of the organisation	Question	Answer
		essential to ensure that the overwhelming majority of lawful, recreational casino visitors - whom the 2022 SNRA confirmed present Medium residual risk - are not systematically categorised as business relationship customers absent genuine indicators of an ongoing relationship. The ECA requests that AMLA incorporate the following in the final RTS or accompanying sector-specific guidance for gambling operators: (a) documented repeat visits over a defined period as an explicit business relationship indicator; (b) recurring use of a registered cashless payment instrument as an indicator; (c) maintenance of a stored value account or wallet as an indicator; (d) verified registration in responsible gambling or self-exclusion programmes as an indicator; (e) prior completed CDD combined with a return visit as a relevant factor; and (f) express confirmation that physical entry, single visits, passive loyalty card holding, and one-time promotional registration are not, by themselves, indicators of a business relationship.
European Casino Association	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	The ECA considers that several additional sector-specific criteria would materially improve the identification of linked transactions in land-based casino operations. The criteria proposed below reflect established casino AML/CFT assessments and are grounded in what trained casino staff can observe and record in the normal course of operations. Land-based casinos operate within a supervised physical environment in which trained staff interact directly with customers. Several of the criteria below are directly observable by attentive floor staff without additional technical infrastructure - a distinctive feature of the land-based context that AMLA's guidance should explicitly recognise. The ECA firmly opposes any automatic gaming-day aggregation for the purpose of applying either the €2,000 CDD threshold or the €10,000 cash limit. Each transaction must remain subject to independent assessment; linking should arise only where multiple separate observations positively

Name of the organisation	Question	Answer
		indicate a connected purpose. To prevent competitive imbalances between Member States, the ECA proposes that both the €2,000 CDD threshold and the €10,000 cash limit be applied uniformly across all jurisdictions. The ECA equally opposes lower thresholds or supplementary linking rules introduced at national level by regulators, supervisors, or FIUs. Such measures fragment what should be a single harmonised EU standard and create an uneven playing field between operators across Member States. First, third-party involvement should be listed as a criterion. Where one customer is observed purchasing chips or casino value instruments on behalf of another, or where chips are transferred between customers, the two or more resulting transactions may share a common origin or purpose and should be assessed accordingly. Casino staff in a supervised floor environment are positioned to observe such conduct directly. Second, all additional criteria should be assessed on the basis of information reasonably available to the operator in the normal course of business. The RTS should confirm that operators are not required to collect additional personal data, conduct intrusive enquiries, or introduce new monitoring systems solely for the purpose of applying the linking criteria. Third, the linking criteria should be applied cumulatively and in context. A single indicator in isolation - for example, one buy-in at a round sum just below the threshold - does not by itself establish a link. The combination of multiple indicators observed together, such as threshold-proximate amounts, multiple cashier visits, and minimal intervening gambling activity, provides a substantially stronger basis for a linked transaction assessment. AMLA should confirm in guidance that a holistic, contextual assessment is both permitted and expected, and that no single factor is automatically determinative. The ECA requests that AMLA add the following to the final RTS or sector-

Name of the organisation	Question	Answer
		specific guidance: (a) observable third-party involvement in transactions; (d) threshold-proximate or round-number structuring patterns; (b) confirmation that criteria are assessed on information already available to the operator; and (c) confirmation that a cumulative, contextual assessment is expected and that no single factor is automatically determinative.
European Casino Association	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	The ECA understands that Articles 2(3) and 3(2) are calibrated specifically for currency exchange offices, money remittance operators, and crypto-asset service providers - sectors identified in the impact assessment as presenting higher ML/TF risks and fragmented supervisory approaches. Within those sectors, the criteria of three transactions within a rolling 12-month period (Article 2(3)) and a rolling one-month window for linked transactions (Article 3(2)) are a reasonable regulatory response to the identified problem. However, these criteria would not be proportionate if extended (expressly or by analogy) to land-based casino operators. The European Commission's 2022 Supranational Risk Assessment assessed land-based casinos at residual risk level 2 (Medium), materially below the risk profile that justifies the fixed rolling periods in Articles 2(3) and 3(2). Transposing financial-sector-calibrated, time-bounded aggregation rules to land-based casinos would produce disproportionate outcomes for three reasons. First, casino customers visit establishments far less frequently than customers of currency exchange or money remittance services conduct financial transactions. A 12-month rolling window covering three or more casino visits would capture the majority of regular recreational visitors and subject them to business relationship monitoring regardless of risk profile, generating large volumes of low-value alerts. Industry estimates indicate that 95–99% of AML alerts are already false positives; a fixed rolling period applied to casino transactions would substantially worsen this ratio

Name of the organisation	Question	Answer
		without commensurate AML/CFT benefit. Second, a one-month rolling period for linked transactions, if applied to casinos by analogy or national supervisory practice, would effectively introduce a form of monthly gaming aggregation inconsistent with the AMLR definition and the criteria-based framework of the RTS itself. The sole occurrence of transactions within a calendar period does not satisfy the definitional elements of linked transactions under Article 2(20) AMLR. Third, disproportionate obligations create a market displacement risk. According to the ECA/Yield Sec EU Online Gambling Marketplace 2024 study, unlicensed gambling operators generated an estimated €80.6 billion in gross gaming revenue in the EU in 2024, alongside €10 billion in illegal land-based operations. Compliance friction beyond what the sector's established risk profile justifies risks displacing customers from the licensed, supervised market to unsupervised alternatives. The proportionate alternative for land-based casino operators is a risk-based, activity-calibrated standard: linking and relationship assessments grounded in observable indicators, available information, and the sector-specific criteria proposed in the ECA's responses to Questions 2, 3, and 4 - not fixed rolling periods imported from financial-sector frameworks. Under EU law, the proportionality principle requires that obligations be suitable and necessary to achieve a legitimate objective and not impose excessive burdens relative to the benefit achieved. Applying the fixed rolling periods of Articles 2(3) and 3(2) to land-based casino operators would not satisfy this test: the 2022 SNRA Medium residual risk finding confirms that the sector's existing controls are effective, and no evidence of systemic threshold circumvention at the scale that would require a fixed rolling period has been identified for land-based casino operations specifically.

Name of the organisation	Question	Answer
		National supervisory practice that imposes equivalent fixed rolling periods on gambling operators outside the express scope of the RTS would also directly undermine the instrument's harmonisation objective. Allowing domestic overlays to the RTS framework recreates precisely the supervisory fragmentation and uneven playing field between Member States that the RTS is designed to eliminate. The ECA requests that AMLA confirm expressly that Articles 2(3) and 3(2) of the draft RTS apply exclusively to the sectors named therein, that they do not apply to gambling service providers, and that national supervisors may not impose equivalent fixed rolling periods on land-based casino operators under national AML/CFT frameworks.
European Casino Association	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	The ECA foresees significant operational challenges in implementing the draft RTS within the current application timeline. These challenges are specific to land-based casino operations and are set out below. Implementation timeline. The consultation closes on 8 May 2026. Following AMLA's review of the consultation feedback and submission of the draft RTS to the Commission, the final text will still need to be adopted, published in the Official Journal of the European Union and enter into force. Given the proposed application date of 10 July 2027, the effective preparation period available to obliged entities may be materially shorter than the formal period until that date. This is insufficient for genuine compliance, particularly where significant IT systems, governance and operational changes are required. The ECA therefore requests an extended implementation period from the date of OJEU publication. A precedent for differentiated application already exists: Article 4 of the draft RTS provides a deferred application date of 10 July 2029 for the obliged entities referred to in Article 3(3)(n) and (o) of Regulation (EU) 2024/1624, namely football agents and professional football clubs in respect of specified transactions. While this deferral does not apply to providers of land-based gambling services, it demonstrates

Name of the organisation	Question	Answer
		that sector-specific implementation timelines can be accommodated where proportionality requires it. The same logic should apply to casino groups, given the operational complexity of implementing cross-establishment linked-transaction monitoring under Article 3(1)(d)(ii) of the draft RTS. Cross-establishment monitoring: Many casino groups operate individual venues with separate IT environments, separate legal entities, and separate data records. Building centralised customer-matching infrastructure - linking customer identities, transaction histories, and monitoring alerts across multiple physical establishments - requires substantial investment in technology, data architecture, legal analysis, privacy impact assessments, and testing. This is not a compliance documentation exercise; it is a major systems project. Without adequate lead time, operators face a choice between potential non-compliance and rushed implementation that creates its own data quality and GDPR risks. Customer identity matching: Even where player card systems exist, matching the same customer across venues presents technical challenges. Name variations, document type differences, foreign-language characters, and data entry inconsistencies mean that automated customer-matching systems require careful calibration to avoid both false positives - flagging different customers as the same person - and false negatives - failing to link genuine repeat customers. These are real operational risks that require time to test and validate before live deployment. Staff training and policy updates: All customer-facing and compliance staff require training on the new criteria. In a high-footfall, multi-shift environment with significant staff turnover, this is a material logistical undertaking. Internal AML/CFT policies, risk assessments, and procedures must also be updated - and in several Member States, updated

Name of the organisation	Question	Answer
		compliance procedures require approval by the national gambling regulator before deployment, adding further lead time. The ECA requests: (a) a minimum 18-month implementation period from OJEU publication; (b) sector-specific guidance with worked examples for land-based casino operators before the application date; (c) a clear definition of "transaction" in the casino context so that systems can be configured correctly from the outset; (d) confirmation that cross-establishment obligations apply only where positive customer identification is technically available; and (e) express permission to use AI-based and automated monitoring tools, provided they comply with EU law, to manage alert volumes proportionately. Implementation costs (systems investment, legal analysis, GDPR compliance, staff training) are proportionally far higher for smaller casino operators than for large groups with dedicated compliance functions. The ECA requests that AMLA calibrate implementation requirements to the size, risk profile, and technical capacity of the obliged entity, consistent with the AMLR's own proportionality principle. The ECA requests that AMLA clarify that competent authorities should apply a proportionate, risk-based supervisory approach during the initial implementation of cross-establishment monitoring requirements. Where an operator has made good-faith, documented implementation efforts but has not yet achieved full technical compliance by the application date, this should be taken into account, provided reasonable interim controls and a credible remediation plan are in place. This should not operate as an exemption from compliance, but as a proportionate approach to supervising complex systems implementation.
European Casino Association	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or	The ECA does not consider it necessary to introduce additional lower CDD thresholds for land-based casino operators and strongly supports AMLA's decision not to do so in this draft RTS. The ECA requests that AMLA

Name of the organisation	Question	Answer
	transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	maintain this position in the final RTS. The existing €2,000 threshold is already a sector-specific calibration well below the general €10,000 threshold applicable to most obliged entities. It reflects the AML/CFT risk profile of the gambling sector as established by the European Commission's 2022 Supranational Risk Assessment, which assessed land-based casinos at residual risk level 2 (Medium). No conclusive evidence has emerged since the AMLR entered into force that demonstrates additional lower thresholds are necessary or proportionate for land-based casino operations. The distinction between procedural compliance failures and demonstrated money laundering is material in this context. AML enforcement actions against licensed European casino operators have overwhelmingly concerned procedural failures - inadequate CDD, insufficient EDD, and governance weaknesses - rather than the detection of proven, underlying money laundering schemes at the transaction level. The UK government explicitly assessed gambling as "a low risk of financial crime" even while its regulator-imposed process fines. Reducing the threshold would directly increase compliance costs and customer friction. Industry estimates indicate that 95–99% of AML alerts are already false positives. A lower threshold would substantially increase alert volumes, divert compliance resources from genuine risks, and impose disproportionate burdens on smaller operators. Critically, it would also create displacement risk: according to the ECA/Yield Sec EU Online Gambling Marketplace 2024 study, unlicensed online gambling operators generated €80.6 billion in online GGR and €10 billion in illegal land-based GGR in the EU in 2024. Compliance friction that exceeds the sector's actual risk level does not reduce gambling - it redirects it to operators with no AML controls whatsoever.

Name of the organisation	Question	Answer
		The ECA also requests that AMLA affirm the €2,000 threshold as the uniform EU standard, replacing the current patchwork of divergent national thresholds. Several Member States currently apply lower thresholds under national law. This fragmentation creates an uneven playing field between operators in different jurisdictions and undermines the harmonisation objective of the AMLR. AMLA's final RTS should constitute the definitive standard, and national measures imposing lower thresholds should not be permitted to persist alongside it. If AMLA in the future considers whether a lower threshold is warranted, the ECA requests that any such process be preceded by: (a) clear evidence of necessity specific to the sector; (b) a formal public consultation with the gambling sector; (c) a robust cost-benefit analysis including displacement risk; and (d) sector-specific differentiation between land-based and online operations, given their materially different risk profiles and operational realities. The ECA further draws attention to the €10,000 cash limit under Article 80 AMLR. To prevent competitive distortions between Member States, the ECA requests that both the €2,000 CDD threshold and the €10,000 cash limit be applied uniformly across all jurisdictions without the possibility of national derogation downwards.
European Casino Association	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	The following observations address specific articles of the draft RTS that have not been covered in the ECA's responses to Questions 1–7. Article 3(3) - Games by the same provider: The draft RTS provides that gambling service providers shall take into account games provided by the same provider when considering identical or similar purpose in the linked transaction assessment. The ECA requests confirmation that, for land-based casino operators, the term "provider" in Article 3(3) refers to the licensed casino operator - the entity holding the gaming licence and

Name of the organisation	Question	Answer
		operating the premises - and not to individual game manufacturers, software suppliers, or gaming equipment providers. All games offered within a single licensed establishment are provided by the casino operator under one licence. Interpreting “provider” as referring to individual game manufacturers would require transaction aggregation by game type, creating disproportionate complexity without AMLCFT benefit. Article 3(1)(d)(iii) - Loyalty programmes: The ECA requests confirmation that the loyalty programme criterion applies to the underlying cash gambling transactions tracked through the programme, and not to the accrual of loyalty points or their redemption for non-cash benefits such as complimentary meals or hotel stays. Loyalty points are internal accounting mechanisms with no independent monetary value outside the casino. Their accrual and redemption do not constitute transactions for CDD threshold purposes. Casino-generated winnings: Article 18(c) of the draft RTS under Article 28(1) AMLR. Where a customer’s cash-out payout includes a genuine winnings component - the amount by which the payout exceeds the funds introduced by the customer during that session - that component originates entirely from the casino’s own regulated and documented funds. The casino’s transaction records constitute sufficient compliance with the source-of-funds obligation for the winnings component, without any additional customer declaration or documentary evidence. The AMLCFT purpose of source-of-funds enquiry is to identify the external origin of funds; that purpose is not engaged where the origin is the casino itself. The ECA requests that AMLA confirm this expressly in the final RTS or accompanying guidance. Article 80 AMLR - layering risk from mandatory non-cash payouts: If the €10,000 cash payment limit were applied symmetrically to casino payouts, Article 80 AMLR would require casinos to pay out amounts above €10,000

Name of the organisation	Question	Answer
		by bank transfer. This would create a textbook layering mechanism: a customer introduces cash, conducts minimal gambling activity, and receives a bank transfer from a licensed, AML-obliged entity - converting cash into apparently legitimate electronic funds. The appropriate safeguard is a risk-based payout control framework (applied on the basis of verified identity, gaming activity, buy-in/cash-out ratio, and behavioural indicators) not a mandatory non-cash instrument requirement. The ECA requests that AMLA confirm Article 80 AMLR does not impose a mandatory non-cash payout requirement on licensed casino operators and engage with the European Commission accordingly. Intra-sector differentiation and sector-specific guidance: The AMLR treats gambling as a single sector, but land-based casinos, online gaming, sports betting, and lotteries present materially different risk profiles, customer journeys, controls, and regulatory frameworks. The 2022 SNRA reflects this directly: land-based casinos carry Medium residual risk (level 2). Rules proportionate for one sub-sector may be unworkable or disproportionate for another. Uniform sector-wide provisions that ignore these differences risk penalising well-regulated, lower-risk operators while failing to address the specific risk drivers of higher-risk sub-sectors. The ECA requests that AMLA exercise caution with sector-wide rules and ensure the final RTS and accompanying guidance are calibrated to sub-sector-specific risk profiles, with land-based casino operations treated as a distinct sub-sector. AMLA should issue dedicated guidance for land-based casino operators before July 2027 and establish a named contact point specifically for the licensed land-based casino sector.
European Club Association	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	No, the criteria listed in Article 2 of the draft RTS are not fully effective in properly identifying business relationships. Recital (10) of the Draft RTS states that most transactions involving football clubs will fall within the definition of a business relationship (as

Name of the organisation	Question	Answer
		per Article 2(1), point (19) of the AML Regulation), as such activities inherently meet the elements of repetition or duration. However, the same Recital clarifies that this is not necessarily the case for football player transfers. In this context, Article 2, point 5 of the Draft RTS provides that the existence of "conditions" applicable to a transfer must be taken into account when assessing the element of repetition. The notion of "conditions" is, however, overly broad and does not constitute a pertinent or reliable criterion for determining the existence of a business relationship. In practice, the vast majority of professional player transfers, involve payment structures extending beyond a single payment, all of which relate to the same underlying purchase/transfer. Transfer fees between buying and selling clubs are commonly paid in instalments over several years. In addition, conditional transfer fees—representing 16.0% of total transfer fee spending in 2025 (USD 2.10 billion)—are triggered by future events, such as the player's appearances, goals scored, or the sporting performance of the engaging club, and may fall due at any point during in the future. Furthermore, sell-on clauses—present in over 52% of transfers and loans in 2025—entitle the Selling club to a share of a future transfer fee and may generate payment obligations several years after the initial transaction. These conditions are, in substance, mechanisms for quantifying payment obligations that are commercially agreed at the outset. They do not, in themselves, create or evidence an ongoing business relationship involving reciprocal obligations between the parties. Rather, they typically qualify pre-existing obligations, the performance of which may simply be deferred or spread over time. The mere extension of performance over time does not, in itself, establish the existence of a business relationship. This is reflected in Recital (14) of

Name of the organisation	Question	Answer
		the Draft RTS, which identifies instalment payments as a characteristic of transactions pertaining to the same underlying purchase. Such transactions are treated as linked occasional transactions, rather than as a business relationship. Accordingly, it should be clarified that the payment of a transfer fee in instalments does not constitute a "condition" within the meaning of Article 2, point 5 of the Draft RTS. By the same reasoning, the existence of conditions in a transfer agreement should not, per se, be regarded as determinative of a business relationship. Conditions that merely define payment modalities or quantify financial obligations should be treated analogously to instalments—as features of a single underlying transaction, potentially executed through a series of linked transactions. If the concept of "conditions" is nevertheless retained, further specification is required. In particular, a clear distinction should be drawn between: • conditions that are intrinsic to the execution of the original transaction; and • conditions that give rise to new contractual arrangements or ongoing reciprocal obligations. Conditions forming part of the transfer mechanics—such as performance-related add-ons—should be understood as contingent components of the original transfer fee agreed at the outset. Likewise, conditions precedent (e.g. medical examinations or regulatory approvals) merely determine whether the transaction takes effect and do not create any ongoing relationship between the parties. Only conditions that establish new or continuing obligations beyond the

Name of the organisation	Question	Answer
		original transaction should be relevant for assessing the existence of a business relationship.
European Club Association	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	N/A
European Club Association	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	As submitted under Question 1, Recital (10) of the Draft RTS states that most transactions involving football clubs will fall within the definition of a business relationship (as per Article 2(1), point (19) of the AML Regulation), as they typically meet the criteria of repetition or duration. At the same time, the Recital clarifies that this is not necessarily the case for player transfers. In this context, the RTS should provide greater clarity as to at what level and in respect of which payments the existence of a business relationship—or even an occasional transaction—must be assessed. Article 3(o)(iv) of the Regulation adopts a broad approach by bringing football clubs within scope in relation to transactions connected to player transfers. However, this should not lead to an undifferentiated assessment of all payment flows arising in that context. The assessment should be focused on the relationship between the buying and selling clubs, including payments made by, to, or on their instruction. This is essential given that international player transfers are multi-step and highly regulated processes governed by the FIFA framework. In particular, training rewards such as training compensation and solidarity contributions are paid to training clubs involved in the player's development between the ages of 12 and 23. These payments are calculated and administered by the FIFA Clearing House, which issues binding payment instructions to the engaging club. A result, engaging clubs

Name of the organisation	Question	Answer
		may be required to make payments, through the FIFA Clearing House to a large number of training clubs across multiple jurisdictions, including small, community-based entities. Such training rewards should not be treated as giving rise to a business relationship, nor even to an occasional transaction, between the transferring clubs and the training clubs. In a similar vein, media rights payments form an important part of a professional football clubs' income. This income is mostly sourced through third parties, e.g. leagues, joint ventures (for instance, UC3 is a joint venture launched in 2025 between UEFA and EFC acting as the commercial entity managing the media, sponsorship, and licensing rights for UEFA's elite men's and women's club competitions, including the UEFA Champions League), licensees, etc, with bidding processes being strictly regulated. These payments do not stem from a voluntary or negotiated transaction but arise automatically from the applicable regulatory framework. There is no underlying commercial relationship, no discretion in counterpart selection, and no ongoing reciprocal obligation between the parties. Subjecting these flows to customer due diligence or transaction monitoring requirements would therefore be disproportionate and practically impossible. Also the relationship between a professional football club and a football agent does and should not per se qualify as a "business relationship". Agents may act on behalf of different parties: they can represent only the buying or selling club, only the player, or, in some cases, both the player and the buying and/or selling club. The existence of a business relationship should therefore be assessed exclusively at the level of the party represented by the agent, irrespective of the underlying payment flows. In addition, players and clubs do not typically engage agents on a

Name of the organisation	Question	Answer
		continuous basis. In many cases, an agent is involved in a single transfer only. In such circumstances, it is difficult to conclude that a business relationship exists. Any element of duration must instead be derived from the relevant contractual obligations. As with transfer agreements between clubs, the fact that an agent's fee is paid in instalments over a defined period should not, in itself, lead to the conclusion that a business relationship exists.
European Club Association	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Article 3, 1(c) of the Draft RTS provides that, when considering the element of identical or similar purpose included in the definition of linked transactions, transactions pertaining to the same purchase are one of the elements to be taken into account. Recital 14 of the Draft RTS further identifies instalment payments as one of the characteristics of transactions pertaining to the same underlying purchase. In our view, instalment payments should be expressly included in Article 3, 1(c). Given their prevalence not only in the football sector but across a wide range of commercial transactions, explicitly anchoring this characteristic in the RTS itself would strengthen the provision, enhance legal certainty, and ensure consistent application by obliged entities across all sectors. Conditions that merely define payment modalities or quantify financial obligations should be treated analogously to instalments, as features of a single underlying transaction, potentially executed through a series of linked transactions. As such, conditional payments should be considered to be included in Article 3, 1(c) as well.
European Club Association	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and	Article 2, point 5 of the Draft RTS provides that the existence of "conditions" applicable to a transfer must be taken into account when assessing the element of repetition for the purposes of determining the existence of a business relationship. As submitted under Question 1, the notion of "conditions" as currently

Name of the organisation	Question	Answer
	which alternative criterion you would find more proportionate?	drafted is overly broad and does not constitute a pertinent or reliable criterion for determining the existence of a business relationship. The criterion can be considered disproportionate. Maintaining the "conditions" criterion without further clarification risks classifying a very large number of transfers as business relationships, given that conditional arrangements are the norm rather than the exception in football transfers. It must be further highlighted that, while ongoing due diligence obligations may be coherent and proportionate for obliged entities such as credit institutions and payment service providers, which maintain continuous client relationships, possess the institutional infrastructure and access to transactional data necessary to investigate and monitor a wide range of transactions over time, and can meaningfully act on monitoring findings, including by restricting or terminating those relationships, this logic does not fully translate to football clubs. A football club does not have access to comparable transactional information and yet, under the current draft RTS, would be subjected to the same or very similar ongoing due diligence obligations. Moreover, the objectives of the ongoing due diligence framework sit somewhat uneasily with the specific context of football transfers. Ongoing monitoring is designed to enable obliged entities to detect suspicious activity during a business relationship and, where necessary, take remedial action such as restricting services, refusing further instructions, or ultimately terminating the relationship. While this logic is appropriate for service-based relationships, it is less suited to player transfers. In such cases, the only genuinely “ongoing” element is often a series of conditional payment obligations that have already been agreed and are legally binding under the original transfer

Name of the organisation	Question	Answer
		agreement. These do not reflect an evolving relationship, but rather the staged performance of a single, concluded transaction. Even where ongoing monitoring might indicate that a relationship should be terminated, this would have limited practical effect. The relevant club would remain contractually entitled—and, in some cases, obliged—to continue performing or receiving payments under the transfer agreement. Termination is therefore neither a realistic nor an effective risk mitigation tool in this context. As a result, a core objective of ongoing due diligence, namely enabling early intervention or termination, cannot be meaningfully achieved in the context of player transfers. While the policy rationale of the framework is clear, its application here risks imposing disproportionate administrative burdens and compliance costs, without delivering a commensurate enhancement in risk mitigation compared to more traditional, service-based relationships.
European Club Association	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Article 2, point 5 of the Draft RTS provides that the existence of "conditions" attached to a transfer must be taken into account when assessing the element of repetition for the purposes of determining whether a business relationship exists. As submitted in response to Question 1, the notion of "conditions" as currently drafted is overly broad and does not constitute a sufficiently precise or reliable criterion for identifying a business relationship. Maintaining this criterion in its current form risks classifying a broad range of transfers as business relationships, with the consequence that ongoing due diligence obligations would be triggered in circumstances that do not align with the underlying rationale of the framework. The operational implications of this outcome would be significant. Unlike credit institutions and other traditional obliged entities, football clubs do not operate as

Name of the organisation	Question	Answer
		service providers in the conventional sense and do not maintain continuous transactional relationships with counterparties that would ordinarily generate meaningful monitoring data. In practice, football clubs often have limited access to information regarding their counterparties, which makes the effective discharge of ongoing due diligence obligations structurally challenging, irrespective of the resources available. This concern is particularly acute for smaller clubs, which may lack the financial and administrative capacity to establish and maintain a robust ongoing monitoring framework. Further difficulties arise in the context of transfers involving clubs established in third countries, where the information required to satisfy ongoing monitoring expectations may not be readily accessible or may be subject to local restrictions on disclosure. In such cases, compliance may prove not merely burdensome but, in certain instances, practically unfeasible. Finally, there is a genuine risk that this will incentivise larger clubs to avoid contracting with smaller or third-country clubs altogether, a form of de-risking that, as experience in the financial sector has demonstrated, produces outcomes that are disproportionate and contrary to the broader objectives of the AML framework.
European Club Association	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	N/A
European Club Association	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where	In addition to the comments submitted above, EFC will share further input on the specificities of football industry

Name of the organisation	Question	Answer
	possible, supported by evidence. Where necessary, comments should also include a proposed solution.	
European Cooperation Centre	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Article 2 establishes clear, sector-specific baselines for identifying business relationships, using: • Duration (ongoing online access) • Repetition (e.g., 3+ transactions/12 months for financial institutions, membership for gambling, transfer conditions for football clubs) • Service diversity (different services/intervals) Suggestions for improvement: 1. Lack of risk sensitivity: Fixed thresholds (e.g., transaction count) ignore risk factors like value, complexity, or high-risk links, despite Regulation (EU) 2024/1624's risk-based mandate. 2. Sectoral gaps: No guidance for high-risk sectors (e.g., real estate, virtual assets), risking inconsistent application. 3. Missing behavioural/contextual indicators: Overlooks qualitative signals (e.g., transaction patterns, customer engagement, third-party links), which could reveal hidden risks or low-risk exceptions. Article 2's criteria are a practical starting point but would be more effective if aligned with the regulation's risk-based approach and supplemented with behavioural/contextual analysis for proportionate, risk-sensitive identification.
European Cooperation Centre	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria listed in Article 3 provide a useful baseline for identifying linked transactions, but they are not fully effective on their own. FIU Nederland's 2024 Annual Report shows that rule-based reports generate very high volumes of alerts, yet only a small fraction are actually suspicious (fiu-nederland.nl). This suggests that relying solely on formal or transactional links may miss complex patterns, such as structured activity, multi-account schemes, or indirect networks. The current criteria also do not explicitly consider important factors like transaction speed, structuring, or

Name of the organisation	Question	Answer
		indirect links, which are common in modern money laundering. Incorporating these behavioral and risk-sensitive elements would make Article 3 more effective, risk-aware, and better aligned with the EU AML framework.
European Cooperation Centre	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Yes, additional operational criteria would help ensure proper identification of business relationships. Beyond duration, repetition, and service diversity, entities should consider purpose and expected activity, transaction patterns or behaviour, geographical exposure, and customer complexity or intermediaries. For example, banks, payment processors, and crypto asset platforms may benefit from behavioural indicators, while real estate or high-value goods sectors may need to assess complex ownership or intermediaries. These additions are fully consistent with the risk-based approach required under Regulation (EU) 2024/1624 and support a proportionate and effective identification of business relationships.
European Cooperation Centre	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Under Article 3, entities should also consider corporate structures, cross border flows, and shared intermediaries, as criminal networks exploit these in sectors like construction, hospitality, and trade finance to move illicit funds.
European Cooperation Centre	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	The criteria in Article 2(3) and Article 3(2) are not fully proportionate, as fixed thresholds can generate high volumes of low-value alerts; a more balanced approach is to combine thresholds with behavioral, pattern-based, and risk-sensitive indicators to focus on genuine ML/TF risks.

Name of the organisation	Question	Answer
European Cooperation Centre	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	We consider that simply providing definitions of transaction types is not sufficient to ensure proper identification of business relationships or linked transactions. At the same time, we recognise that the RTS must cover a wide range of sectors and scenarios, which makes a one-size-fits-all approach impractical. To improve both effectiveness and operational feasibility, it would be useful to compare and integrate multiple variables—such as transaction risk, customer behavior, and identifiable patterns—rather than relying solely on fixed definitions or thresholds. This approach would enhance detection of complex or structured activity while reducing unnecessary burdens on obliged entities.
European Cooperation Centre	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	We do not believe that introducing an additional lower threshold alone would be sufficient to prevent money laundering, as obliged entities and customers may structure transactions to stay below fixed limits. Evidence from FIU reporting in the EU shows that a significant share of suspicious activity involves structured or multi-step transactions designed to avoid thresholds (FIU Nederland Annual Report 2024). However, thresholds can be useful when combined with behavioral and pattern-based indicators, such as unusual frequency, transaction velocity, or deviations from expected customer activity. In this way, a lower threshold could serve as an early alert, but its effectiveness depends on integration with risk-sensitive monitoring and analysis, rather than as a standalone limit. No specific value can be recommended universally, as it should be proportionate to the sector, transaction type, and customer profile, consistent with the risk-based approach under Regulation (EU) 2024/1624.
European Cooperation Centre	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where	We suggest this alternative wording for Article 2(4) to make it clearer and more operationally effective, by explicitly linking membership engagement to the repetition criterion in a way that is easier for obliged entities to interpret and apply consistently: “Providers of gambling services operating a physical premises, for the purpose of distinguishing a business

Name of the organisation	Question	Answer
	possible, supported by evidence. Where necessary, comments should also include a proposed solution.	relationship from an occasional transaction, shall take into account whether a customer has an ongoing membership, and the extent of that membership engagement, as a relevant indicator when assessing the repetition inherent in the definition of a business relationship.”
European Ethereum Institute	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The Article 2 criteria are, in the main, sensible. We have two specific concerns. Article 2(1) — Online registration as a duration criterion Treating 'use of online services through a registration providing ongoing access' as a criterion for the element of duration might be overbroad. Many digital services involve a registration step for legitimate user experience or security reasons (e.g. session management, dispute resolution) without giving rise to any expectation of repeated transactions. Read literally, Article 2(1) would presumptively classify a one-off purchase made through a registered account as a business relationship, with the consequence that full CDD applies and that the obliged entity must perform ongoing monitoring on a customer who may never return. This is in tension with Article 5(1)(b) GDPR (purpose limitation): the data is being retained for an ongoing relationship that does not, in fact, exist. We recommend amending Article 2(1) to clarify that registration counts toward duration only where there is, in addition, an objective expectation of further use (e.g., recurring instructions, balances retained, periodic statements). The recital should make explicit that account creation alone is not, of itself, sufficient. Article 2(3) — Three-transaction rolling threshold A flat 'three or more transactions in a rolling 12-month period' criterion for currency exchange, money remittance, and comparable CASP activities effectively converts a wide range of low-value, episodic users into business-relationship customers, with all the associated CDD and ongoing monitoring obligations. We address the proportionality of this criterion in our answer to Question 5 below.

Name of the organisation	Question	Answer
European Ethereum Institute	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Article 3 contains the most consequential privacy concerns in the draft RTS. We support the principle that obliged entities should not facilitate structuring, but several criteria, as drafted, push obliged entities toward retention and processing of personal data of non-customers, and toward surveillance-style monitoring that is hard to reconcile with the GDPR. Article 3(1)(b)(v) — 'Use of the same digital infrastructure' This is, in our view, the single most problematic provision. The recital (paragraph 13 of the preamble) clarifies that the criterion includes 'the same IP address, the same device identifier and the same geolocation'. Operationalising this criterion across multiple transactions and customers requires obliged entities to: Capture and retain IP addresses, device fingerprints and geolocation across all transactions, including those well below CDD thresholds, in order to be in a position to detect coincidence. Process personal data of individuals who are not, and may never be, customers — for example, individuals who happen to share a network with a customer. The drafting tries to soften this through the 'based on information available to the obliged entity' qualifier, but the recital simultaneously instructs entities to 'have' the information where their business model permits. The combined effect is to encourage a broad, undifferentiated collection of network and device telemetry. We recommend the following amendments: Delete the explicit reference to IP address, device identifier and geolocation in the recital, or recast it as an example of information that may already be lawfully held for other compliance purposes (e.g. fraud prevention) and that may incidentally inform the linked-transaction analysis. Add a recital expressly stating that this criterion shall not be construed as requiring obliged entities to collect, retain or correlate personal data of non-customers, and that any processing under this criterion must satisfy the necessity and proportionality tests in Articles 5 and 6 GDPR.

Name of the organisation	Question	Answer
		Article 3(1)(b)(vi) — Common intermediaries In a public-blockchain setting, 'common intermediaries or service providers facilitating transactions' could be read to capture the use of the same smart contract, the same protocol, or the same liquidity venue. Tens of millions of unrelated users routinely interact with the same contracts. Treating this commonality as a linked-transaction indicator would generate enormous false-positive rates and create disproportionate data-processing obligations. A recital should clarify that participation in a public, permissionless protocol used by a large, indeterminate population does not, of itself, satisfy this criterion.
European Ethereum Institute	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	No.
European Ethereum Institute	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	No.
European Ethereum Institute	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where	The sectoral criteria are, in our view, only partially proportionate. The 'three transactions in 12 months' criterion (Article 2(3)) Empirical evidence on structuring suggests that high-frequency, low-value patterns are the relevant risk indicator, rather than the mere existence of three transactions over a year. As drafted, the criterion would convert into

Name of the organisation	Question	Answer
	possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	business relationships a wide range of legitimate users (for example, an individual making four cross-border family remittances in a year, or a tourist using a currency exchange office on consecutive trips). The CDD and monitoring obligations that follow are substantial and, on a proportionality assessment, are not justified by the marginal AML/CFT benefit. We recommend either: Raising the threshold (e.g. ten transactions in 12 months, or a value-based aggregate trigger), or Clarifying that the criterion is one factor to be weighed in the overall determination, rather than a near-automatic trigger. Coverage of 'comparable services offered by crypto-asset service providers' Article 2(3) and Article 3(2) extend these sectoral criteria to obliged entities providing services in MiCA Article 3(1)(16) points (c), (d) and (j) — the exchange of crypto-assets for fiat or other crypto-assets, and transfer services. The proportionality concerns above apply with at least equal force. In addition, the 'three transactions in 12 months' rule is particularly burdensome for users who interact with crypto-asset services for routine, small-value purposes (e.g. paying for a digital subscription, settling a smart-contract-based agreement), and risks creating an unjustified de facto KYC requirement at trivial value levels. We recommend that AMLA accompany the rule with a recital clarifying that on-chain transparency is itself a risk-mitigant that may be weighed against the criterion.
European Ethereum Institute	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	We highlight three operational challenges that flow from the current text: Surveillance scope creep. Article 3(1)(b)(v), in conjunction with the recital, encourages systematic capture of IP, device and geolocation data even on transactions below CDD thresholds. Privacy-preserving technologies. The growing use of zero-knowledge proofs, account abstraction, stealth addresses and other privacy-preserving primitives must be viewed as features of compliant Web3 design. The draft RTS should not be read as penalising the use of privacy-

Name of the organisation	Question	Answer
		preserving technology where the underlying transaction itself satisfies AML obligations through other means (e.g. Travel Rule data, attestations, supervisory-grade analytics). A recital to that effect would meaningfully reduce uncertainty for entities operating in the Union.
European Ethereum Institute	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No.
European Federation of Accountants and Auditors for SMEs AISBL	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	EFAA's membership consists of 15 PAOs (professional accountancy organisations) representing over 400,000 professional auditors, accountants and tax advisors across Europe. As professionally qualified and regulated trusted business advisors, these individuals already perform a vital role in identifying and reporting potential cases of money laundering throughout Europe through undertaking appropriate anti-money laundering checks on their prospective clients and building close relationships with them over time. EFAA therefore supports the principle of harmonisation of anti-money laundering regulations across Europe, with the proviso that such a regime will not increase compliance burdens significantly on business advisors, given the disproportionate time and cost impact this has upon SMPs (Small- and Medium-sized Practices) which form the bulk of EFAA's membership. EFAA also considers that, throughout the process of harmonisation, appropriate cost-benefit analysis processes should be carried out. Expanded requirements can disproportionately affect small and medium-sized firms, limiting their operational capacity without providing clear benefits in terms of risk detection.

Name of the organisation	Question	Answer
		EFAA is particularly concerned about the potential cost impact of new regulation upon small audit firms, which play a vital role in ensuring accurate financial reporting for Europe's SMEs. EFAA's members are not financial institutions and care needs to be taken to differentiate between financial and non-financial institutions throughout this process, given the different business environments in which they operate. Regarding Article 2, EFAA considers those parts which are relevant to its members as proportionate in scope, allowing experienced professionals to make reasonable risk-based judgements about whether a relationship is a 'business relationship', without imposing unnecessary formalistic requirements.
European Federation of Accountants and Auditors for SMEs AISBL	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	EFAA considers the criteria listed to be reasonably proportionate and sensible for an advisor to consider. However, some of the terms such as 'business partners' and 'operating in concert' are very broad in scope and it would be unreasonable, in many cases, to expect an advisor to perform significant levels of individual due diligence to satisfy themselves that such criteria did or did not apply. As such, in lower-risk cases, it is likely and appropriate that advisors will rely primarily on client confirmations, supported by their professional judgement and any information reasonably available to them. In this regard, providing a more detailed list of criteria would serve little useful purpose, as bad actors would either provide false information or claim that they did not hold relevant knowledge. EFAA is therefore not in favour of adding significantly to the list.
European Federation of Accountants and Auditors for SMEs AISBL	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a	EFAA does not consider it necessary to add additional criteria. EFAA represents highly skilled, qualified and regulated professional advisors who are well able to identify a business relationship or identify situations of potential concern. The core concepts of duration and repetition are

Name of the organisation	Question	Answer
	business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	enough to allow advisors to use their professional judgement to reach an appropriate conclusion.
European Federation of Accountants and Auditors for SMEs AISBL	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	As per our answer to question 2, EFAA does not consider that additional criteria would improve the identification of linked transactions. While superficially more criteria might be assumed to lead to more accurate reporting, in EFAA's opinion this would not be the end result and would simply lead to more compliance and administration time spent by advisors, which disproportionately impacts upon smaller firms.
European Federation of Accountants and Auditors for SMEs AISBL	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	EFAA's members are not financial institutions and therefore EFAA has no specific sectoral comment to make in this area. However, EFAA reiterates that any criteria applied across sectors should reflect the materially different risk profiles, business models and operational capacities of financial and non-financial obliged entities.
European Federation of Accountants and Auditors for SMEs AISBL	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	EFAA considers that the draft RTS as it stands is broadly a proportionate response to the issues at stake. EFAA urges AMLA to 'think small first' when considering any changes to the proposals, given the significant role that SMPs already play in the fight against money laundering and terrorist financing. Additional criteria or documentation expectations should only be introduced where they are evidence-based, clearly targeted and demonstrably improve risk detection. . The principle of 'think small first' should be effectively reflected in regulatory design, documentation requirements and supervisory expectations. EFAA also suggests that AMLA considers introducing an 'ombudsman' service to facilitate the correct implementation of the proportionate

Name of the organisation	Question	Answer
		systems as developed by the AMLA in the field, rather than to force an interested party to enter into a real litigation.
European Federation of Accountants and Auditors for SMEs AISBL	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	EFAA applauds AMLA's decision for a proportionate approach to date on introducing lower thresholds and urges that any such changes should only be introduced based on clear and unambiguous data, and targeted only at those sectors which are clearly higher risk. More criteria, lower thresholds and more documentation do not automatically produce better AML/CFT outcomes. They may instead divert limited SMP resources away from genuinely higher-risk situations and quality and/or adding value in the real economy.
European Gaming and Betting Association	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria set out in Article 2 provide useful guidance, in particular the reference to registration-based online services as an indicator of duration. However, from an online gambling perspective, further clarification is required to ensure that business relationships are identified in a manner that is both risk-based and proportionate. In the online gambling sector, registration is systematically the first step in accessing services and is a necessary technical prerequisite rather than, in itself, evidence of an ongoing commercial relationship. Registration is typically accompanied by identity verification requirements and other preventive controls, reflecting the industry's inherent AML risk awareness at appropriate stages . However, registration alone does not demonstrate a clear intention or expectation of repeated or sustained activity, nor does it necessarily result in any transactional engagement. A significant proportion of customers register without engaging in any financial activity. Others may only participate in free-to-play games or use sign-up bonuses without depositing funds. At this stage, no money is exchanged, no value is usually stored, and the ML/TF risk remains limited. This materially differs from the financial sector, where registration and onboarding typically signifies a clear intention to transact and grant customers immediate access to transact. Whereas, online gambling

Name of the organisation	Question	Answer
		registration does not necessarily result in financial engagement, or repeated activity, and in many cases may merely result in exploration of services without further engagement. Even when a first deposit is made, this is often of a very low value and does not in itself demonstrate an element of duration or repetition. Treating all registrations as business relationships could dilute the risk-based approach by equating inactive or one-time users with customers who engage in meaningful gambling activity and financial flows. It may also impose unnecessary administrative and compliance burdens on players at an early stage, without a commensurate AML benefit, thereby reducing proportionality whilst potentially effecting user experience and risking that players turn towards unregulated online gambling operators which lack any form of AML/CFT and responsible gambling checks. Clearer differentiation would support more accurate allocation of AML controls to higher-risk behaviour as opposed to triggering disproportionate CDD obligations. Customer typologies further illustrate this point. For example, “bonus abuse” behaviour where individuals register multiple accounts solely to benefit from promotional offers without sustained financial engagement, does not constitute a stable or ongoing relationship. Similarly, many customers remain inactive or engage only sporadically with minimal deposits. Furthermore, treating such registrations as business relationships risks overstating ML/TF exposure and undermining the risk-based approach by failing to distinguish between non-financial or inactive customers, and those who engage in meaningful financial transactions. By way of an example, in Malta, where many cross-border EU-licensed operators hold licenses (among many other jurisdictions), it has been deemed that for online gambling a business relationship is deemed to commence only once a customer reaches the €2,000 threshold in deposits, as is the threshold set out in Article 19 of Regulation (EU) 2024/1624. This threshold reflects the legislator’s assessment of when

Name of the organisation	Question	Answer
		ML/TF risks in the sector become sufficiently material to warrant the application of customer due diligence measures. In light of the above, we recommend clarifying that: ● registration alone should be taken into account but is insufficient to establish a business relationship ● propose to delete the reference to online gambling in recital 7 as it does not reflect operational reality Such clarification would better reflect sector-specific operational realities, enhance legal certainty for operators, and ensure that AML/CFT obligations are applies in a manner that is proportionate, effective, and firmly grounded in risk-based principles.
European Gaming and Betting Association	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria set out in Article 3 provide an adequate framework for identifying linked transactions and are generally aligned with the objective of preventing the circumvention of CDD thresholds. In particular, the requirement for such criteria be applied on the basis of information reasonably available to the obliged entity reflects a pragmatic application of the risk-based approach and should be preserved. However, from an online gambling perspective, certain criteria would benefit from further clarification to ensure they remain proportionate, legally certain, and operationally feasible, in line with the AML's emphasis on targeted and outcome-focused risk mitigation. First, the criterion referring to transactions related to games provided by the same gambling service would benefit from clearer guidance on the temporal scope. From an AML/CFT effectiveness perspective, we do not see clear added value in treating transactions as linked on the basis that they relate to games offered by the same gambling provider. In practice, all transactions carried out by a customer within a single gambling account are, by definition, already recorded and stored by the operator as per their licensing conditions. . As such, this criterion risks duplicating existing monitoring logic without contributing additional insight into ML/TF risk. The mere fact that transactions relate to games provided by the same service

Name of the organisation	Question	Answer
		does not, in itself, indicate structuring, circumvention of thresholds, or laundering typologies, particularly in an environment characterised by frequent, low value gameplay. Therefore, clarifying the criterion should be applied in a coherent manner which identifies risk pattern within a defined period, as this would better support effective and proportionate implementation. While the aggregation of related activity is a legitimate AML objective, obliged entities must operate within clearly defined data retention and processing limits established under EU and national legislation. Requiring operators to assess linkage over an indeterminate or open-ended period risks creating legal uncertainty and may conflict with data protection and retention obligations, without necessarily enhancing ML/TF risk detection. Clearer temporal parameters, would support consistent application while ensuring that monitoring efforts remain focused on relevant and actionable risk. Second, several criteria rely on elements such as the use of the same digital infrastructure (e.g. IP address or device), or customers “operating in concert”. While such indicators may contribute to a broader risk assessment, they should not be treated as standalone or determinative factors. In practice, these indicators are inherently probabilistic and may give false positives. For example, customers may legitimately share the same IP address when using public Wi-Fi networks, workplaces, or households. Users may even share the same device for accessing their individual accounts. Similarly, the concept of “operating in concert” may be difficult to substantiate without corroborating transactional, behavioural, or financial evidence. From an AML effectiveness perspective, over-reliance on such indicators risks diverting resources towards low-risk scenarios, thereby reducing the capacity of operators to identify genuinely suspicious transactional patterns. Clarification that these criteria should be applied as supporting elements, assessed in context and in combination with other risk factors, would better align their use with risk-based approach and help ensure that

Name of the organisation	Question	Answer
		linked-transaction analysis remains both proportionate and effective. In addition, applying these criteria in a systematic manner to all transactions, particularly those below CDD thresholds, could create disproportionate monitoring expectations and operational burdens, without a commensurate increase in risk detection. More broadly, further clarification would be welcome on how the concept of a "specific period" should be applied in practice across sectors. While flexibility is important, excessive ambiguity may lead to divergent supervisory expectations and inconsistent implementation. In light of the above, we recommend: ● clarifying that the assessment of linked transactions must be limited to reasonable and defined timeframes, consistent with applicable data retention obligations; ● ensuring that indicators such as shared digital infrastructure or behavioural patterns are treated as risk factors rather than determinative criteria; and ● reinforcing that the application of these criteria should remain risk-based and proportionate, particularly for transactions below applicable thresholds. Such clarifications would enhance legal certainty, support consistent implementation across Member States, and ensure that the identification of linked transactions remains both effective and operationally feasible.
European Gaming and Betting Association	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	We do not consider it necessary to introduce additional criteria beyond those already set out in Article 2. Overall, the current approach, combining horizontal principles with limited sector-specific elements, appropriately balances the objectives of harmonisation and flexibility, in line with the risk-based approach underpinning the AMLR. Introducing further criteria risks increasing complexity and creating unintended rigidity, particularly given the wide diversity of business models across sectors. This could undermine effective risk differentiation and result in disproportionate compliance expectations, without a

Name of the organisation	Question	Answer
		corresponding increase in AML/CFT effectiveness. That said, further clarification of the existing criteria would be beneficial in certain sectors, including online gambling, to support consistent, proportionate and risk-sensitive application. In particular, additional clarification would be helpful regarding the assessment of “duration” and “repetition” in digital environments. As highlighted in our response to Question 1, in the online gambling sector, registration alone, while typically accompanied by identity verification, does not, in itself, demonstrate a business relationship. A significant portion of customers register without engaging in any financial activity, or interact only at a very limited level, resulting in inherently low ML/FT risk exposure. In this context, we consider that an additional clarifying criterion, rather than a new standalone requirement, could be introduced to reflect the importance of sustained financial engagement when assessing the existence of a business relationship. For example, guidance could clarify that, in sectors such as online gambling, this assessment should take into account cumulative financial activity and meaningful transactional engagement, including where relevant monetary threshold are reached. Such clarification would enhance legal clarity, support appropriate and proportionate allocation of AML/CFT controls, and reinforce effectiveness of the risk-based approach. This approach would align with the €2,000 threshold applicable to gambling services under Article 19 of Regulation (EU) 2024/1624 would ensure consistency within the AML framework and support a genuinely risk-based approach. This threshold already reflects the legislator’s assignment of material ML/TF risk in the gambling sector and serves as a clear, objective trigger for the application of CDD measures. In summary, rather than introducing additional criteria, we recommend focusing on: clarifying the application of existing criteria in digital and service-based sectors, specifically regarding the assessment of “duration” and

Name of the organisation	Question	Answer
		"repetition" in digital environments. ; and ● recognising the role of meaningful financial engagement as a key indicator of a business relationship in sectors such as online gambling.
European Gaming and Betting Association	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	We do not consider it necessary to introduce additional criteria beyond those already set out in Article 3. The current framework, combining horizontal criteria with limited sector-specific elements, is broadly sufficient to support the identification of linked transactions and aligns with the objective of preventing the circumvention of CDD requirements. Introducing further criteria would risk increasing complexity and operational burden, particularly given the already broad range of indicators included in the draft RTS. This could lead to over-identification of linked transactions, dilute the effectiveness of the framework, and result in disproportionate monitoring expectations for obliged entities, thereby undermining the effectiveness of the risk-based approach. Instead, we consider that further clarification of the existing criteria would be more beneficial to ensure consistent and proportionate application across sectors. In particular, additional guidance would be useful in the following areas: ● Application of the "specific period": Greater clarity on the temporal scope within which transactions should be considered linked would enhance legal certainty and support consistent implementation. This is especially important in light of existing data retention frameworks under EU and national law, which set clear limit the manner in which data is to be processed and how long transaction data can be stored and analysed. Without defined and risk-based temporal parameters, this criterion creating uncertainty and potential conflicts with other legal obligations, without necessarily improving risk detection. ● Use of behavioural and technical indicators: Criteria based on shared digital infrastructure (e.g. IP address or device) or customers "operating in concert" should be treated as risk indicators rather than determinative criteria. While relevant in certain contexts, such indicators may produce

Name of the organisation	Question	Answer
		false positives; for example, where customers legitimately share networks (households, workplaces, public Wi-Fi). Their use should therefore be supported by corroborating transactional or behavioural evidence to ensure proportionate and accurate risk assessment. ● Application in digital and remote environments: In sectors such as online gambling, where large volumes of low-value and fragmented transactions occur, it is important to ensure that the identification of linked transactions remains risk-based. Care should be taken to avoid disproportionate monitoring of transactions below applicable thresholds where there are no additional risk indicators, as this may divert resources away from higher-risk activity without enhancing AML/CFT outcomes. In addition, further clarification would be helpful regarding sector-specific elements, such as the reference to activities provided by the same gambling operator, to ensure that these are applied within reasonable and clearly defined parameters. Such clarification would support harmonised application while preserving flexibility to reflect sector-specific risk profiles.
European Gaming and Betting Association	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	We consider that the criteria set out in Article 2(3) and Article 3(2) raise proportionality concerns, in particular due to their prescriptive nature and limited flexibility across different business models. Article 2(3) introduces a quantitative criterion whereby three or more transactions within a rolling period of 12 months should be taken into account as indicative of a business relationship. While we understand the objective of enhancing consistency, this approach risks being overly rigid and may not accurately reflect the diversity of customer behaviour across sectors. In the online gambling sector, for example, customers may engage in multiple low-value or sporadic transactions without demonstrating a stable or ongoing relationship. Conversely, a single high-value transaction may be more relevant from an ML/TF risk perspective than several low-value interactions. A purely transaction-count-based criterion therefore

Name of the organisation	Question	Answer
		risks misclassifying relationships and triggering disproportionate obligations. Similarly, Article 3(2) introduces a fixed one-month period for identifying linked transactions in certain sectors. While this may be appropriate in some contexts (e.g. remittance services), it may not be suitable across all business models. In digital environments such as online gambling, transaction patterns can vary significantly, and a fixed timeframe may either be too narrow (missing relevant links) or too broad (capturing unrelated activity). More broadly, these criteria risk shifting the framework away from a genuinely risk-based approach towards a more rules-based application, which may reduce effectiveness and increase operational burden. As a more proportionate alternative, we would suggest: ● replacing fixed numerical thresholds (e.g. number of transactions or fixed time periods) with risk-based indicators, allowing obliged entities to assess repetition and linkage in light of transaction value, customer behaviour, and risk profile; ● allowing for sectoral flexibility, recognising that transaction patterns differ significantly between sectors; and ● ensuring that any quantitative criteria are treated as indicative rather than determinative, and are applied in conjunction with other risk factors. In the online gambling sector specifically, greater weight should be given to financial materiality, including cumulative transaction value, rather than solely to the number or frequency of transactions. This would better reflect the underlying ML/TF risk and support a proportionate application of CDD obligations. Overall, a more flexible and risk-based approach would better achieve the objective of harmonisation while avoiding unintended consequences and disproportionate compliance burdens as a rolling time period would not fulfil the purpose of these articles.

Name of the organisation	Question	Answer
European Gaming and Betting Association	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	As delineated throughout this feedback, there are several potential operational challenges in implementing the draft RTS, particularly in digital and high-volume, a significant portion of which being low value, transaction environments such as the online gambling sector. First, the application of certain criteria , such as identifying linked transactions based on shared digital infrastructure or behavioural indicators, may be challenging to operationalise in a reliable and consistent manner. From an AML/CFT perspective, such indicators are inherently contextual and probabilistic, and their use in isolation may result in a high incidence of false positives. For example, customers may legitimately share IP addresses or devices. Over-reliance on these indicators risks weakening the quality of the risk assessments and diverting monitoring efforts toward low-risk activity. Second, the absence of clear guidance on the applicable timeframe for assessing transactions should be treated as linked creates uncertainty for obliged entities when designing monitoring systems and internal controls. This challenge is compounded by existing EU and national data retention and privacy requirements. Without clearer temporal parameters, national authorities may adopt divergent or overly conservative approaches, leading to inconsistent outcomes and increased operational complexities. Third, more prescriptive elements, such as fixed numerical thresholds or time-based criteria, may require significant system adjustments and ongoing monitoring. From an operational AML/CFT perspective, such requirements risk increasing alert volumes and monitoring workloads without necessarily improving risk detection. This may reduce efficiency of transaction monitoring frameworks by diverting resources to low-risk activity, rather than supporting targeted analysis of higher-risk patterns in line with the risk-based approach. Lastly, it is also important to distinguish between technical access to online gambling services and meaningful financial engagement. In the online gambling sector, ML/TF risk arises primarily through the movement of funds rather than through the registration or non-financial interactions.

Name of the organisation	Question	Answer
		From an operational standpoint, this may increase operational workload, system complexity and false positives. To enhance operational feasibility, we recommend: ● reinforcing the principle that criteria should be applied on a risk-based and proportionate basis; ● providing further clarification on timeframes and the use of available data; and ● ensuring that indicators are treated as supporting factors rather than standalone triggers.
European Gaming and Betting Association	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	We welcome AMLA's conclusion that no conclusive evidence has emerged to justify lowering thresholds beyond those already set out in Regulation (EU) 2024/1624. This approach is consistent with the risk-based and proportionate framework underpinning the AMLR. Introducing additional lower thresholds would significantly expand the scope of CDD obligations and impose substantial operational and compliance burdens on obliged entities, particularly in sectors characterised by high volumes of low-value transactions, such as online gambling. In the absence of clear and robust evidence demonstrating a corresponding increase in ML/TF risk, such measures would not be proportionate. Lowering thresholds risks diverting resources towards low-risk activity, thereby reducing the effectiveness of AML/CFT efforts overall. Maintaining the existing thresholds allows obliged entities to focus resources on higher-risk areas and supports more effective risk mitigation. Lastly, it should be underlined that the black market for online gambling is growing in the EU. Websites from outside of the EU, expose EU consumers to identity theft, credit card fraud, the threat of addiction and many other risks. At the same time elevated AML risks posed by such black market operators are bundled together with risk factors tackled daily by regulated operators without clear distinction leading to exaggerated and unrealistic scenarios. European gambling regulators from across the EU are increasingly alarmed by the increase in the black market as evidenced

Name of the organisation	Question	Answer
		below: o In the Netherlands, the illegal online gambling market is now estimated at €1.25 billion annually based on recently reported revenue data [1]. https://kansspelautoriteit.nl/monitoringsrapportage-najaar-2025-kentering-de-marktontwikkeling-zorgen-over-aandeel-illegaal o In Sweden, the illegal market is growing, accounting for 15% of online gambling in 2024, which is equivalent to an estimated €280 million annually in GGR [2]. https://www.spelinspektionen.se/globalassets/dokument/rapport-o-remiss/kanaliseringsgrad-pa-den-svenska-spelmarknaden-2024.pdf o In France, the illegal online gambling market is estimated to be worth up to €1.5 billion annually in GGR [3]. https://anj.fr/jeux-dargent-en-ligne-illegaux-lanj-publie-une-etude-pour-mesurer-loffre-illegale-disponible-en
European Gaming and Betting Association	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Recital 3 specifically excludes Article 80 AMLR (limits to large cash payments) from the scope of this RTS, and in the absence of any separate RTS, guidelines or other EU level implementing or interpretative act addressing Article 80, it is unclear where obliged entities are expected to find guidance on the interpretation of “linked transactions” in the context of cash payments or deposits. Thus, there appears to currently exist a gap in available guidance on the concept of “linked transactions” in the context of large cash payments, resulting in legal uncertainty for obliged entities. We would therefore encourage clarification from AMLA to ensure a consistent and proportionate application of Article 80 across sectors.
European Payment Institutions Federation	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	We believe it is imperative the implementation of the AMLR preserves a degree of flexibility for obliged entities to apply a risk-based approach to CDD in the context of their respective business models. Especially, the criteria for identifying a “business relationship” under the RTS needs to be flexible, technology-neutral and future-proof. RTS Article 2(1) is caveated that obliged entities are only required to “at least take into account” whether a customer is engaged in “the use of online services through a registration providing ongoing access” as a possible criterion to determine

Name of the organisation	Question	Answer
		a business relationship. However, we are concerned that this criterion is inconsistent with the corresponding AMLR requirement, namely the definition of a business relationship set out in AMLR Article 2(19), that a "business relationship" has or is expected to have an "element of repetition or duration" at the time a contract is established or is subsequently acquired. We believe that an online registration alone would not in itself constitute an "element of repetition or duration". A customer may begin to create – or complete – an online registration for a service but never subsequently engage in further activity on that account. We therefore challenge Recital 7, which refers specifically to payment services providers and states that "the use of online services, after having gone through any form of registration, [...] implies that a certain degree of duration of the provision of services may reasonably be expected." This stands in contrast to the provisions in Article 2(1) which refers to the further use of an online service following completion of a registration is distinct from the act of engaging in the registration process itself. Specifically, we recommend that RTS Article 2(1) should be amended as follows to clarify that the use of an online service, rather than the registration process itself, demonstrates the "element of repetition or duration" referred to AMLR Article 2(1): 1.Obliged entities shall, for the purpose of distinguishing a business relationship from an occasional transaction, at least take into account activity demonstrative of intent to establish an ongoing relationship, including the use online services to which a CDD obligation is attached, where such use follows the completion of a registration process that enables continuous or repeated access to those services. RTS Recital 7 should also accordingly be amended for consistency as follows: (7) An element of the definition of a business relationship is the expectation, or subsequent acquisition of an element of duration. Activity demonstrative of intent to establish an ongoing relationship, including the use online services to which a CDD obligation is attached, where such use

Name of the organisation	Question	Answer
		follows the completion of a registration process that enables continuous or repeated access to such services should at least be taken into account when considering this element. [...] A second comment by EPIF involves the fact that the draft RTS do not explicitly address situations where a single business relationship exists including in the absence of a written contract, with one customer (natural or legal person), and multiple individuals are authorized to use the product or service. In such cases, uncertainty arises as to whether each authorized user constitutes a separate business relationship or whether all activity forms part of a single underlying relationship. This lack of clarity may lead to inconsistent application of CDD obligations. Without clarity, it would be complex to design controls: (1) onboarding controls for authorized users, (2) transaction monitoring rules, (3) SAR reporting responsibilities. We want clarity on the treatment of multi-user arrangements to ensure a proportionate application of CDD obligations aligned with the risk-based approach. EPIF submits that, for the purposes of the AMLR, a single business relationship should be presumed where authorised users act on behalf of the primary customer and do not independently assume economic obligations, exercise autonomous control over the contractual relationship, through having the ability to bind, materially amend, or terminate it. Such clarification should be without prejudice to the obligation to identify and verify any person acting on behalf of the customer in accordance with AMLR Article 20(1)(i). We also question whether the threshold of three transactions is appropriate. Taking money transfers, a typical customer using these services is a natural person with a limited number of transactions per year (generally between three and five). Moreover, at the beginning of a twelve month period it is not possible to determine whether these interactions will be one off in nature or develop into an ongoing 'business' relationship. Rather than prescribing a particular number of transactions, EPIF believes it should be the responsibility of each obliged entity to establish, within the risk based ap

Name of the organisation	Question	Answer
European Payment Institutions Federation	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Regarding the criteria identifying linked transactions EPIF has the following comments. We believe that these clarifications are needed in order to effectively identify linked transactions: Under (b) it is mentioned that customers are family members, with the definition of family members understood broadly. It includes, for instance, spouses, parents and children. Other family ties can also be relevant, provided the obliged entity has information on the existence of these ties. We believe that this can create uncertainty and call on AMLA to provide a clear list of who falls under the definition of family members. In particular, what are the ties to consider as family members? A vague family member definition makes it very difficult to build effective automated monitoring controls. Systems need clear, codifiable criteria. We believe there is merit an exhaustive list (or at minimum, a core list plus a risk-based extension mechanism) to enable effective transaction-linking rules in monitoring systems. As regards the definition of customers as business partners EPIF is calling for a definition on what constitutes a business partner. Does this for example apply from the moment that the invoices are paid to the vendors or suppliers of the company? On item (iii) and the idea that customers are operating in concert we would like to see greater clarity on the consequences should the monitoring system not recognise at the beginning of the business relationship that customers operating in concert. Finally, concerning the idea of the use of the same digital infrastructure, does this definition also include where they use the same payments provider, intermediaries or service providers facilitating the transactions? Does this for example include the same payment agent offering services to different companies? An overly broad 'same digital infrastructure'

Name of the organisation	Question	Answer
		definition could trigger massive volumes of false-positive alerts in transaction monitoring systems, undermining the effectiveness of the control. EPIF suggests a narrower, risk-based definition or tiered approach to avoid overwhelming compliance resources.
European Payment Institutions Federation	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Yes, EPIF would find it helpful to have additional criteria that should be taken into account when considering the different elements of the definition of a business relationship. Additional criteria or interpretative guidance would be beneficial to address: • Additional or supplementary users of financial products/services • Corporate arrangements, where a legal entity is the contractual counterparty and individuals act as authorized users to varying extent. • Clear definition what is a business relationship for the financial sector and from when does the business relationship starts? Is it the moment of the opening of an account? Is it signing of the Terms and Conditions? Is it the first transaction? • Recognize a business relationship might look different for different sectors in line with the risk-based approach. Specific suggested criteria • The role of authorized users acting under delegated authority should be explicitly recognized. • The extent to which core contractual obligations apply to the authorized users or remain between the obliged entity and the Legal Entity/Primary contractual counterpart.
European Payment Institutions Federation	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked	We would like to suggest that instead of defining linked transactions it might be easier to draw up a negative list by defining non-linked transactions. As we stated in Question 2 it seems that all transactions can be considered to be linked transactions. Good examples of this include

Name of the organisation	Question	Answer
	transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	salary payments, bonus payments, vendors and suppliers' payments or the share of expenses payments. In addition, we believe that the RTS should introduce clear quantitative thresholds or percentage thresholds. Moreover, the draft RTS state that the linked transactions should occur over a specific period. We believe that this should be more clearly defined. For example, based on entity turnover specific period of time would be 6 months, 12 months etc.
European Payment Institutions Federation	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	EPIF believes that the Articles are quite confusing. Do they relate only to currency exchange offices, money remittances and crypto exchange? It would be helpful if this could be clearly stated drawing on the definitions used in the respective EU Directives.
European Payment Institutions Federation	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Yes, in terms of defining the respective internal documents for identification of the linked transactions and allowing companies to implement proper technology that will be able to identify and alert related transactions on time. Another challenges will be to ensure the necessary pre-transaction monitoring when it comes to the settlement of instant SEPA transactions. Additional operational challenges may arise where firms must determine: • Whether to treat authorized users as separate customers for CDD purposes; • How to structure onboarding and monitoring systems accordingly. Without clarification, firms may face: • Inconsistent system design across jurisdictions;

Name of the organisation	Question	Answer
		• Increased complexity in customer lifecycle management; • Risk of supervisory divergence. EPIF's suggestions: • Provide clear interpretative guidance or examples addressing: o Additional authorised users o Corporate and multi-user account structures. EPIF also suggests that the RTS should remain technology-neutral and adaptable to different payment business and product models.
European Payment Institutions Federation	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No, EPIF does not see the need to introduce an additional lower threshold for specific obliged entities, sectors or transactions.
European Payment Institutions Federation	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	No.
Fastighetsmäklarförbundet FMF	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	FMF considers that the criteria set out in Article 2 are not fully effective in correctly identifying business relationships across all sectors. While the criteria provide guidance, they are primarily general in nature and do not sufficiently take into account that different sectors have materially different business models, customer relationships and risk

Name of the organisation	Question	Answer
		conditions. This risks leading to an application that does not fully reflect the actual operations of parts of the non-financial sector, including the real estate brokerage sector. The criteria appear, to a large extent, to be designed for activities characterised by ongoing, recurring customer relationships based on multiple transactions over time. This may be appropriate for financial institutions, auditors, accounting consultants and certain trust and company service providers. However, the reality in the real estate brokerage sector differs significantly. Real estate brokerage typically consists of time-limited mandates that are linked to a specific asset, limited to a specific transaction, and concluded once the transaction has been completed. After that point, there is generally no continuing business relationship of the kind normally associated with a business relationship. If the criteria are applied without sector-specific adaptation, there is a risk that a significant proportion of real estate brokerage mandates will be classified as business relationships, even though the relationship is in practice limited to a single mandate. This may lead to disproportionate outcomes, including requirements for ongoing monitoring after the mandate has ended, continuous updating of customer due diligence despite the absence of an ongoing relationship, increased administrative burden, and reduced precision in the risk-based approach. In some situations, circumstances may arise that, at first sight, appear to indicate a business relationship, for example where a brokerage firm is repeatedly engaged by the same housing developer within a broader commercial cooperation. However, such circumstances should not, as a starting point, result in classification as a business relationship under the AMLR. The fact that the same client returns, or that the parties maintain a

Name of the organisation	Question	Answer
		long-standing commercial relationship, does not in itself establish the type of ongoing customer relationship contemplated by the definition. Each brokerage assignment normally concerns a specific asset, a separate sale and an independent mandate that ends when the transaction has been completed. This is particularly relevant in the sale of newly produced homes, where brokers typically act as external consultants across multiple separate mandates, each involving a new asset, a new buyer and an independent transaction. Classifying such mandates as business relationships risks expanding the concept beyond its intended scope and may result in ongoing monitoring requirements in situations where no actual and continuous relationship exists. Mandates for housing developers should therefore, as a general rule, be treated as separate and individual transactions. FMF therefore considers that the criteria in Article 2 should be clarified and more clearly differentiated between sectors. In particular, the assessment should take into account the actual duration and continuity of the relationship, the realistic expectation of recurring services or transactions, the nature of the service, and whether the mandate relates to a single transaction or an ongoing customer relationship. Proposed amendments: “When assessing whether a business relationship exists, obliged entities shall take into account the expected duration and continuity of the relationship, the likelihood of recurring transactions or services, and whether the service relates to a specific transaction or constitutes an ongoing customer relationship.” “A single, time-limited mandate relating to a specific asset or transaction

Name of the organisation	Question	Answer
		shall not, in itself, constitute a business relationship unless recurring services or continued dealings can reasonably be expected." "In applying these criteria, obliged entities shall take into account the nature of the sector and the typical business model of the service provided." Rationale: Such clarification would contribute to a more proportionate, predictable and targeted application of the framework. For the real estate brokerage sector, it would reduce the risk that time-limited mandates are incorrectly treated as business relationships and ensure that resources are directed towards genuine and ongoing customer relationships where risks are typically greater.
Fastighetsmäklarförbundet FMF	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	FMF considers that the criteria set out in Article 3 are not fully effective in correctly identifying linked transactions across all sectors. The criteria contribute to greater clarity by further specifying the definition in the AMLR. At the same time, they are primarily general in nature and do not sufficiently take into account that different sectors have materially different business models, transaction patterns and risk conditions. Why the criteria are not fully effective 1. The criteria are largely based on recurring transaction patterns The criteria appear, to a large extent, to be designed for activities where repeated, similar or standardised transactions occur. This may be relevant in parts of the financial sector and in certain other activities where customers carry out several transactions over time. The reality in the real estate brokerage sector is different. 2. Real estate brokerage normally consists of unique and asset-specific transactions The real estate brokerage sector is fundamentally transaction-based. The transactions in which a broker participates are normally:

Name of the organisation	Question	Answer
		• linked to a specific asset; • individually negotiated; • complex in nature; • involving several independent parties; and • rarely repeated within a short period with the same structure or purpose. The conditions for identifying genuinely linked transactions therefore differ clearly from sectors where series of transactions are more common. 3. Risk of false positives or limited practical relevance Against this background, there is a risk that the criteria: • have limited practical relevance in sectors such as real estate brokerage, because genuinely linked transactions occur less frequently; or • are interpreted extensively and lead to separate transactions being treated as linked despite the absence of an actual connection. This could, for example, mean that two residential sales are assessed as linked solely because of: • temporal proximity; • a common client; • similar assets; • use of the same brokerage firm; or • other external circumstances. 4. Ambiguity risks leading to overly cautious application Where the criteria leave significant room for interpretation, there is a risk that obliged entities, as a matter of caution, classify more transactions as linked than the risk profile justifies. This may lead to: • disproportionate customer due diligence requirements; • increased administration; • uncertainty in supervision; and • resources being shifted from actual risks to formal assessments. FMF's assessment FMF therefore considers that the criteria in Article 3 should be clarified and adapted to a greater extent to different sectors, particularly activities

Name of the organisation	Question	Answer
		where transactions are normally unique and are not carried out in series or according to recurring patterns. In particular, it should be clarified that linked transactions require a genuine and objective connection between the transactions, and not merely external similarities or temporal proximity. Proposed amendments “Transactions shall be considered linked only where objective and identifiable elements demonstrate a genuine connection between them, including common parties, coordinated purpose, common source of funds, common destination of funds, or coordinated execution.” “Temporal proximity, use of the same intermediary, similarity of assets or recurrence alone shall not, in themselves, be sufficient to establish that transactions are linked.” “When assessing whether transactions are linked, obliged entities shall take into account the nature of the sector, the typical transaction patterns of the service provided, and whether transactions are ordinarily individual and self-contained.” “Obliged entities shall only be expected to identify linked transactions on the basis of information reasonably available to them in the course of the business relationship or transaction.” Rationale Such clarification would contribute to a more proportionate, predictable and targeted application of the framework. For the real estate brokerage sector, it would reduce unnecessary administration while ensuring that resources are directed towards genuine arrangements where several transactions are used to circumvent the framework or conceal the origin of funds.
Fastighetsmäklarförbundet FMF	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a	FMF considers that additional criteria should be added when assessing whether a business relationship exists, in order to ensure a correct and proportionate application across sectors. This is particularly relevant for transaction-based activities in the non-financial sector, including the real

Name of the organisation	Question	Answer
	business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	estate brokerage sector. The current criteria otherwise risk largely reflecting activities with ongoing customer relationships, such as financial institutions. This may result in time-limited and asset-specific mandates being incorrectly classified as business relationships, even though the relationship in practice ends once the transaction has been completed. Additional criteria that should be taken into account 1. Actual duration and continuity There should be a genuine and ongoing customer relationship, not merely contact for a certain period within the framework of a single mandate. 2. Realistic expectation of recurring mandates There should be a concrete expectation of recurring services or transactions, not merely a theoretical possibility. 3. Nature of the service It should be taken into account whether the service relates to an ongoing customer relationship or to a limited mandate linked to a specific asset or a single transaction. 4. Continuing responsibility after completion of the mandate If the obliged entity normally has no continuing responsibility or relationship after the mandate has been completed, this should weigh against the existence of a business relationship. 5. Practical ability to conduct ongoing monitoring It should be taken into account whether the obliged entity has an actual ability to conduct ongoing monitoring and maintain updated customer due diligence information. Proposed amendments “When assessing whether a business relationship exists, obliged entities shall take into account the expected duration and continuity of the relationship, the likelihood of recurring transactions or services, the nature of the service provided, and whether the relationship relates to a specific transaction or constitutes an ongoing customer relationship.” “A single, time-limited mandate relating to a specific asset or transaction

Name of the organisation	Question	Answer
		shall not, in itself, constitute a business relationship unless continuity or recurring services can reasonably be expected." "Consideration shall also be given to the obliged entity's practical ability to conduct ongoing monitoring and maintain up-to-date customer due diligence information." Rationale These additions would contribute to a more targeted and legally certain application of the framework. For the real estate brokerage sector, they would reduce the risk that single brokerage mandates are incorrectly treated as business relationships, with disproportionate requirements for ongoing monitoring as a result. At the same time, resources could be directed towards genuine and lasting customer relationships where risks are typically greater.
Fastighetsmäklarförbundet FMF	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	FMF considers that additional criteria should be added when assessing whether transactions should be considered linked, in order to ensure a correct and proportionate application across sectors. This is particularly relevant for activities where transactions are not typically recurring, standardised or part of ongoing customer relationships, including the real estate brokerage sector. The current criteria otherwise risk largely reflecting sectors where frequent and similar transactions occur, such as parts of the financial sector. In the real estate brokerage sector, transactions are normally asset-specific, individually negotiated and often involve several independent parties. The conditions for identifying genuinely linked transactions therefore differ materially. Additional criteria that should be taken into account 1. Actual and verifiable connection between the transactions Transactions should only be considered linked where there is a concrete connection, for example through a common party, coordinated purpose, common financing or actual coordination in the execution. 2. More than external similarities alone

Name of the organisation	Question	Answer
		Temporal proximity, the same geographical area or the same type of asset should not, in themselves, be sufficient to consider transactions linked. 3. Nature and unique character of the transaction In sectors where transactions are individual, complex and rarely repeated - such as real estate brokerage - this should weigh against a presumption of linkage without a clear basis. 4. Sector-specific assessment of timeframes The concept of “within a certain period of time” should be interpreted with regard to the sector and type of transaction. What is relevant in terms of timing differs between, for example, payment transactions and real estate transactions. 5. Reasonably available information Obliged entities should only be expected to identify links that are apparent from information to which they reasonably have access within the scope of the mandate. Proposed amendments “Transactions shall be considered linked only where there are objective and identifiable elements indicating a genuine connection between them, including common parties, coordinated purpose, common source of funds, common destination of funds, or coordinated execution.” “Temporal proximity, geographic proximity, similarity of assets or recurrence alone shall not, in themselves, be sufficient to establish that transactions are linked.” “When assessing whether transactions are linked, obliged entities shall take into account the nature of the sector, the typical transaction patterns of the service provided, and whether the transactions are ordinarily individual and self-contained.” “Obliged entities shall only be expected to identify links on the basis of information reasonably available to them in the course of the business relationship or transaction.” Rationale These additions would contribute to a more targeted and legally certain

Name of the organisation	Question	Answer
		application of the framework. For the real estate brokerage sector, they would reduce the risk that separate residential sales are treated as linked solely because of temporal proximity, a common client or other external circumstances, despite the absence of an actual connection. They would also reduce unnecessary administration and ensure that resources are directed towards genuine arrangements where split or coordinated transactions are used to circumvent the framework. This would strengthen the risk-based approach and the effectiveness of efforts to combat money laundering and terrorist financing.
Fastighetsmäklarförbundet FMF	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	FMF considers that the criteria in Articles 2.3 and 3.2, in their current form, are not fully proportionate for all sectors. The objective of creating a uniform and risk-based application is positive. At the same time, the criteria are primarily general in nature and do not sufficiently take into account the differences between activities with ongoing customer relationships and activities where mandates are time-limited, asset-specific and transaction-based. This risks resulting in requirements whose scope is not proportionate to the actual risk profile in certain sectors. This is particularly relevant for the real estate brokerage sector, where mandates normally concern a specific property or tenant-owned apartment and end once the transaction has been completed. If the criteria are applied without further sector-specific adaptation, there is a risk that individual mandates are classified as business relationships or that separate transactions are assessed as linked, even though there is no actual continuity or genuine connection. Why the criteria risk being disproportionate For the real estate brokerage sector, this may for example mean: • that individual residential brokerage assignments are treated as business relationships despite the mandate ending when the transaction is completed; • that requirements for ongoing monitoring and continuous updating of

Name of the organisation	Question	Answer
		customer due diligence remain after completion of the mandate; • that separate sales are assessed as linked solely because of temporal proximity or a common client; and • that resources are tied up in administrative measures without corresponding benefit from a risk perspective. This risks reducing the effectiveness of the risk-based approach to combating money laundering and creating uncertainty in application. Alternative criteria that would be more proportionate FMF considers that the criteria should be clarified and adapted to a greater extent to sector-specific conditions. In particular, greater weight should be given to: 1. Actual duration and continuity A business relationship should require a genuine and ongoing relationship, not merely contact for a certain period within the framework of a single mandate. 2. Verifiable connection between transactions Transactions should only be considered linked where there is a concrete and objective connection between them. 3. The obliged entity's actual insight The assessment should take into account what information the obliged entity actually has access to and can reasonably verify. 4. The legal and commercial delimitation of the mandate In transaction-based sectors, it should be taken into account that mandates often end once the relevant transaction has been completed. Proposed amendments "When applying the criteria for identifying business relationships and linked transactions, obliged entities shall take into account the nature of the sector, the expected duration of the relationship, the degree of continuity, and whether the service relates to a specific and time-limited transaction." "A single mandate relating to a specific asset or transaction shall not, in itself, constitute a business relationship unless recurring services or

Name of the organisation	Question	Answer
		ongoing dealings can reasonably be expected." "Transactions shall be considered linked only where objective and verifiable elements demonstrate a genuine connection between them." "In applying these criteria, consideration shall be given to the information reasonably available to the obliged entity and its practical ability to conduct ongoing monitoring." Rationale These additions would contribute to a more proportionate, predictable and targeted application of the framework. For the real estate brokerage sector, they would reduce the risk that time-limited mandates and independent residential transactions are subject to more extensive requirements than the risk profile justifies. At the same time, they would ensure that resources are concentrated on genuine and ongoing customer relationships and genuinely linked transactions where risks are typically greater, in line with the risk-based approach.
Fastighetsmäklarförbundet FMF	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	FMF considers that the implementation of the proposed draft RTS would entail several operational challenges, particularly in transaction-based activities within the non-financial sector, including the real estate brokerage sector. The main challenge is that the criteria, in their current form, are general and leave significant room for interpretation. This creates uncertainty in practical application, particularly when distinguishing between business relationships and occasional transactions, and when assessing whether transactions should be considered linked. Operational challenges Difficult delimitation in day-to-day operations The real estate brokerage sector is characterised by time-limited

Name of the organisation	Question	Answer
		mandates linked to specific assets and individual transactions. It may therefore be difficult to determine when a mandate constitutes a business relationship, when it is merely an occasional transaction, and when separate transactions should be treated as linked. A lack of clarity risks inconsistent assessments. Overly cautious application and increased administration Where the framework is unclear, obliged entities tend to apply the most extensive requirements. This may result in more mandates than necessary being treated as business relationships or linked transactions, leading to increased documentation, more controls, longer processing times, and a shift of resources from risk analysis to administration. Limited insight into the customer's other activities Unlike financial institutions, real estate brokers typically lack access to customers' accounts, payment flows or other transactions. Insight is generally limited to the specific transaction and information provided by the customer. This limits the ability to identify links between transactions and creates risks of inconsistent application. Requirements after completion of the mandate An overly broad interpretation of a business relationship may lead to ongoing monitoring and updating of customer due diligence even after the mandate has ended. This is difficult to reconcile with the role of the real estate broker, whose mandate normally ends once the transaction is completed. Costs for smaller obliged entities Implementation may require new procedures, training, system adaptations, updated policies and expanded documentation. For smaller obliged entities, such requirements may be particularly burdensome. The Swedish real estate brokerage sector is already well advanced in terms of structure, documentation and AML compliance. Brokers operate under personal legal responsibility, are subject to supervision, and use digital systems structured around each transaction, enabling risk assessment

Name of the organisation	Question	Answer
		and traceability. It is therefore important that the RTS align with existing national processes and do not create unnecessary administrative burdens. Suggestions to improve operational applicability FMF considers that the following measures should be introduced: Clearer sector-specific guidance The RTS should include practical examples reflecting different business models. Focus on reasonably available information Assessments should be based on information that the obliged entity can reasonably access and verify. Clearer definition of duration and recurrence The concepts of continuity and recurring transactions should be clarified for transaction-based sectors. Practical examples of linked transactions Clear examples should be provided of when transactions are linked and when they are separate. Proposed amendments: “Competent authorities and AMLA should provide sector-specific examples illustrating the application of the criteria to different business models, including non-financial and transaction-based sectors.” “Obliged entities shall assess the existence of business relationships and linked transactions on the basis of information reasonably available to them.”

Name of the organisation	Question	Answer
		"In applying these criteria, account shall be taken of the duration of the mandate, the nature of the service, and whether the obliged entity can reasonably conduct ongoing monitoring." "Separate transactions shall not be considered linked solely on the basis of temporal proximity or a common customer, absent objective indicators of a genuine connection." Rationale: These additions would support a more uniform, predictable and proportionate application of the framework, reduce unnecessary administrative burdens, and ensure that resources are directed towards genuine risks in line with the risk-based approach.
Fastighetsmäklarförbundet FMF	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	FMF does not currently see a need to introduce additional lower thresholds for specific obliged entities, sectors or types of transactions. The AMLR already contains differentiated thresholds for sectors and transactions assessed as presenting a higher risk of money laundering and terrorist financing. Based on the current state of knowledge, these appear appropriate and well balanced. Why further lower thresholds should not be introduced at this stage 1. Risk of disproportionate administrative requirements Introducing further lower thresholds at this stage risks increasing the administrative burden without corresponding benefit from a risk perspective. This is particularly relevant in sectors where the activity is transaction-based and where each mandate is already subject to significant customer due diligence measures. 2. Different sectors have different conditions Different sectors have materially different business models, risk profiles and control possibilities. A general introduction of additional thresholds therefore risks having different effects in different sectors and, in some cases, affecting activities where the practical benefit is limited.

Name of the organisation	Question	Answer
		3. Limited effect for the real estate brokerage sector For the real estate brokerage sector, further reduced thresholds are considered to have limited practical effect in terms of identifying additional risks. Real estate brokers already carry out customer due diligence measures within the framework of each mandate, and the risk assessment is largely carried out independently of low monetary thresholds. Additional thresholds would therefore mainly risk: • increasing documentation requirements; • requiring new internal procedures and system adaptations; and • tying up resources that would be better used for qualified risk-based controls. 4. Need for clear risk analysis Any new thresholds should be based on clear, sector-specific and evidence-based risk analysis. In the absence of such a basis, there is a risk that new levels are introduced without a sufficient link to actual risk, which may lead to less targeted control measures. FMF's assessment Against this background, FMF agrees with the assessment expressed in the draft RTS, namely that there is currently insufficient basis for introducing additional lower thresholds. The focus should instead be on: • clear and uniform application of existing rules; • better guidance on risk-based assessments; and • concentrating resources on transactions and arrangements where risks are in fact higher. Rationale A well-functioning risk-based model is not built solely on more or lower thresholds, but on the ability of obliged entities to identify genuine risk indicators and act proportionately on the basis of those indicators. For the real estate brokerage sector, this is better achieved through clearer application of existing rules than through the introduction of additional

Name of the organisation	Question	Answer
		threshold levels. Finally, FMF wishes to emphasise the importance of ensuring that the introduction of the new framework is preceded by a reasonable implementation period in which knowledge transfer, dialogue and practical understanding are given sufficient space. In order to achieve a targeted and proportionate application, AMLA should not rely solely on national supervisory authorities, but should also engage directly with affected sectors and obliged entities. For the real estate brokerage sector, it is particularly important that AMLA understands how the Swedish model works in practice, where extensive personal responsibility, a high degree of digitalisation and already established control processes are central elements of compliance. Such knowledge exchange would strengthen the ability to design rules and guidance that are effective, proportionate and practically feasible throughout the Union.
FDJ UNITED	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Les critères énoncés à l'article 2 nous paraissent globalement adaptés pour distinguer une relation d'affaires d'une transaction occasionnelle, conformément au Règlement (UE) 2024/1624 et au principe d'exclusivité entre ces notions. Dans nos activités, la création d'un compte joueur (accès continu, possibilité d'opérations répétées, fonctionnalités associées) constitue un indicateur robuste de relation d'affaires et déclenche déjà l'application des mesures de vigilance appropriées ainsi qu'un suivi continu. Cette approche est cohérente avec le cadre français tel qu'interprété par l'Autorité nationale des jeux (ANJ) : l'existence d'un compte emporte qualification de relation d'affaires, tandis que les opérations réalisées sur le réseau physique relèvent, par nature, d'une logique de transactions ponctuelles et doivent pouvoir être traitées comme telles.

Name of the organisation	Question	Answer
		Par ailleurs, pour les activités de jeu avec compte, la législation française permet, dans certaines hypothèses de risque faible, une vérification différée de l'identité dans un délai maximal de 60 jours après l'entrée en relation d'affaires, conformément à l'article 33(1)(a) du Règlement (UE) 2024/1624. Il pourrait être utile que le RTS rappelle explicitement, pour le secteur des jeux d'argent et de hasard, la compatibilité de cette modalité avec une approche fondée sur les risques. Pour sécuriser une mise en œuvre harmonisée, nous suggérons toutefois de compléter le texte par des précisions rédactionnelles ciblées. (i) Sur le critère « use of online services through a registration providing ongoing access », il serait opportun de préciser que la notion de « registration » vise un niveau d'enrôlement permettant d'établir une relation dans la durée (p. ex. création d'un compte client/compte joueur ou dispositif équivalent), et non un simple accès technique par adresse e-mail et mot de passe. (ii) Pour les opérateurs de jeux disposant d'un réseau physique, la notion de « membership » gagnerait à être définie de manière plus précise, afin de viser des dispositifs d'adhésion/membre donnant accès à des services de façon récurrente (p. ex. cercles ou salles de jeux privés réservés aux membres). À défaut, une option serait de remplacer « membership » par une terminologie plus explicite (p. ex. « loyalty/membership programme enabling ongoing access to the gambling offers and individualised

Name of the organisation	Question	Answer
		monitoring over time where feasible and based on available information »), pour éviter d'assimiler à une relation d'affaires de simples mécanismes commerciaux ne permettant pas, en pratique, un suivi individualisé dans la durée.
FDJ UNITED	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Les critères de l'article 3 constituent une base utile pour limiter le contournement des seuils applicables aux transactions occasionnelles. Pour garantir une application proportionnée et opérationnelle, plusieurs critères devraient toutefois être encadrés plus explicitement, en particulier dans les modèles reposant sur des opérations ponctuelles en réseau physique. 1) Article 3(1)(a) (« same natural or legal person »). Ce critère est pertinent lorsqu'il peut être appliqué sur la base des informations disponibles. Afin d'éviter toute ambiguïté d'interprétation, il pourrait être utile de préciser dans le projet RTS que ce critère s'applique when it can be assessed based on the information held or otherwise available to the obliged entity, et qu'il ne crée pas, en tant que tel, d'obligation de mettre en place un enrôlement ou un suivi individualisé généralisé des opérations ponctuelles, conformément à l'approche fondée sur les risques et aux principes de minimisation des données prévus par le droit de l'Union. 2) Article 3(1)(b) et (c) (« sur la base des informations disponibles »). Nous soutenons ce garde-fou, essentiel pour concilier efficacité et proportionnalité : les critères doivent être appliqués à partir des informations déjà disponibles (ou légalement requises), sans conduire à collecter des données additionnelles uniquement aux fins d'agrégation au titre du RTS.

Name of the organisation	Question	Answer
		3) Points à encadrer pour réduire les faux positifs : (i) Article 3(1)(b)(v) (« même infrastructure numérique ») : préciser qu'il s'agit d'un indicateur à apprécier conjointement avec d'autres éléments, compte tenu des limites connues (IP dynamiques, VPN, proxys, zones denses, etc.). (ii) Article 3(1)(b)(vi) (« intermédiaires ou prestataires communs ») : préciser si le critère vise des intermédiaires structurants de l'opération (p. ex. agent, mandataire) plutôt que des prestataires massivement mutualisés (p. ex. certains PSP). (iii) Article 3(1)(c) (« same purchase ») : pour le réseau physique, préciser que le fait de régler plusieurs achats distincts lors d'une même "session"/d'un même panier ne caractérise pas nécessairement un « même achat » au sens LCB/FT. 4) Autres remarques sur critères et période : (i) Article 3(1)(d)(i) (« caractéristiques communes ») : supprimer ce critère ou le limiter à une liste d'exemples fermée. (ii) Article 3(1)(d)(iv) (« transaction dépendant d'une transaction préalable ») : préciser, pour les jeux, qu'il ne vise pas l'agrégation mécanique mise/gain/rejeu. (iii) Article 3(3) (« games provided by the same provider ») : préciser que l'objectif est d'éviter le fractionnement artificiel d'une même intention de jeu entre produits comparables, lorsque les opérations peuvent être reliées sur la base des informations détenues ou autrement disponibles par l'opérateur, et sans que cette disposition n'implique, en elle-même, la mise en place de mécanismes d'enrôlement généralisé contraire à l'approche fondée sur les risques et aux principes de minimisation des données prévus par le droit de l'Union. (iv) Article 3(1)(e) (« short timeframe ») : en l'état, cette disposition permet de définir la période la mieux adaptée pour couvrir de manière proportionnée les risques afférents à l'activité de jeux en réseau physique de points de vente.

Name of the organisation	Question	Answer
FDJ UNITED	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Nous ne jugeons pas nécessaire d'ajouter de nouveaux critères : les définitions du Règlement (UE) 2024/1624, combinées aux critères « au moins » de l'article 2, offrent déjà un cadre suffisant et flexible. En revanche, pour prévenir des interprétations excessivement extensives, il serait utile de préciser (i) le niveau de « registration » requis pour qualifier une relation d'affaires en ligne et (ii) le périmètre de la « membership » applicable au réseau physique, en privilégiant une rédaction renvoyant à un dispositif d'adhésion/loyalty impliquant un accès récurrent à des offres de jeux et le suivi individualisé de l'activité dans le temps, lorsque l'opérateur dispose des informations et de systèmes le permettant.
FDJ UNITED	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Non. Les critères de l'article 3 couvrent déjà les principaux schémas de fractionnement et intègrent un garde-fou essentiel (« sur la base des informations disponibles ») limitant les charges disproportionnées et la sur-collecte. Il paraît préférable de préserver ce cadre et de compléter, si nécessaire, par des exemples/guidance sur l'interprétation de certains critères (infrastructure numérique, prestataires communs, "same purchase", "short timeframe") plutôt que d'ajouter de nouveaux critères.
FDJ UNITED	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Pour notre secteur, une large palette de mesures proportionnées sont déjà déployées par LFDJ pour ses activités en point de vente, conformément à une approche fondée sur les risques et ce afin de peut permettre de détecter et de traiter les opérations visant à contourner les seuils, sans bouleverser les parcours clients existants en réseau physique : détection de comportements atypiques, suivi de séquences de jeux sur des périodes courtes, contrôles ciblés au moment du paiement des gains, etc. Ces dispositifs contribuent de manière efficace et proportionnée à l'objectif anti-contournement tout en limitant la collecte de données aux situations où elle est pertinente au regard du risque. Dans cette perspective, nous considérons important que l'application des critères relatifs aux transactions liées demeure strictement alignée avec le principe « information available » : ils ne devraient pas, en pratique,

Name of the organisation	Question	Answer
		conduire à instaurer des obligations transversales rendant nécessaire un enrôlement généralisé de la clientèle pour des opérations de faible montant. Une telle évolution serait difficilement conciliable avec la proportionnalité (volumétrie élevée, mises unitaires faibles, points de vente multi-activités) et avec les exigences de minimisation des données au regard du RGPD.
FDJ UNITED	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Oui. Pour les opérateurs disposant d'un réseau physique dense, l'opérationnalisation de certains critères relatifs aux transactions liées peut entraîner des impacts significatifs si elle est interprétée comme nécessitant un suivi individualisé systématique des opérations ponctuelles y compris lorsque celles-ci présentent un très faible risque. Cela impliquerait des évolutions lourdes des parcours de vente, des terminaux en point de vente et des systèmes d'information, ainsi qu'un accroissement substantiel des volumes de données personnelles à collecter, stocker et sécuriser. Sur le plan de l'acceptabilité, nos études indiquent qu'un principe de collecte d'informations à caractère personnel auprès des clients ponctuels en point de vente réduirait fortement l'intention de jouer (environ -43 % pour la loterie et -30 % pour les paris sportifs), avec un risque de baisse de fréquentation des commerces de proximité et de report vers des offres illégales. Suggestions d'amélioration opérationnelle : (i) expliciter dans le projet RTS que les critères « same natural/legal person » s'appliquent lorsqu'ils peuvent être évalués sur la base des informations détenues ou autrement disponibles par l'entité assujettie, conformément à l'approche fondée sur les risques et aux principes de minimisation des données prévus par le droit de l'Union ; (ii) supprimer/encadrer les critères trop génériques (article 3(1)(d)(i)) et préciser que des indicateurs tels que « prestataires communs » ou «

Name of the organisation	Question	Answer
		infrastructure numérique » ne doivent pas être utilisés isolément ; (iii) préciser, pour le secteur des jeux, l'application du critère « transaction dépendante » afin d'éviter l'agrégation mécanique mise/gain/rejeu.
FDJ UNITED	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Nous ne voyons pas, à ce stade, la nécessité d'introduire un seuil supplémentaire plus bas : le seuil applicable au secteur des jeux d'argent et de hasard est déjà significativement inférieur au seuil de droit commun et s'applique à un marché de très forte volumétrie, majoritairement composé d'achats ponctuels de faible intensité. Toute baisse additionnelle devrait être justifiée par des éléments probants de risque plus élevé et conçue de façon à ne pas se traduire, en pratique, par une collecte accrue de données pour des comportements usuels de faible montant. Si cette question devait être réexaminée, il serait essentiel de tenir compte des spécificités du réseau physique (environ 29 000 points de vente multi-activités sur le territoire français) et de l'échelle de la clientèle concernée (plus de 25 millions de joueurs), ainsi que des niveaux de dépense typiques (mise moyenne hebdomadaire inférieure à 15 €), et d'accompagner toute évolution d'une évaluation d'impact (proportionnalité, protection des données, acceptabilité client).
FDJ UNITED	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	n/a
Fédération Bancaire Française	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could	In order to properly identify business relationships, the criteria listed in Article 2 should focus more on the core components of the definition. Introducing general, principle-based criteria that would further address the

Name of the organisation	Question	Answer
	you please indicate why, where possible substantiated by relevant data?	core components of the definition of a business relationship as defined in Article 2 (1) of Regulation (EU) 2024/1624 would enable clearer and more reliable distinctions, not only (i) between clients in a business relationship and clients requesting the performance of occasional transactions, but also (ii) between clients in a business relationship and any related parties that should not be considered as clients (and hence not be subject to equivalent CDD standards). Core components article 2 (1) of Regulation (EU) 2024/1624 include multiple cumulative conditions: - the setting-up of a relationship between the obliged entity and a client (which implies the initiation of a contact either by the customer to request a service or the obliged entity); - the connection with the professional activities of the obliged entity (meaning that business relationship would only be characterized in relation to activities and services ordinarily provided by the obliged entity and that are subject to the application of AML-CFT requirements); and - the expectation, or subsequent acquisition of an element of repetition or duration. As regard the elements of duration and repetition, we note that this RTS relies primarily on examples rather than establishing an analytical framework of underlying concepts. Indeed, article 2 (1) and (2) of this RTS provides useful guidance in certain cases, but they appear too operational and specific (e.g. notaries, gambling services et seq.) and not equally relevant across all sectors and business models (e.g., use of online services through registration, that is presented as an example rather than an explanatory element, the registration criterion in Article 2(1) should apply only where the client carries out regular transactions or subscribes to online services on a regular basis). Such an approach would hence not comprehensively address specific qualification issues that may arise with new/emerging regulated products and activities, and a lack of

Name of the organisation	Question	Answer
		harmonization may persist in this respect. Our first suggestion would be to adding a sector-neutral introductory statement to Article 2 that would set forth that business relationships should be restricted to situations where a willingness to creating a long-term mutual commitment can be evidenced. Such clarification would constitute a relevant aspect to distinguish a business relationship from an occasional transaction (and would not contradict AMLA's approach to define occasional transactions negatively). This RTS needs developments on the characterization of contact and the connection with the professional activities of the obliged entity, whereas both components are useful to determine persons engaged in business relationships with a sufficient level of reliability – notably in complex operations or sectors involving many parties (e.g., structured finance and market operations). Additional guidance is therefore needed to determine when a person is considered as a customer (either in a business relationship or in an occasional transaction) versus a non-customer related party not subject to equivalent CDD standards. In this respect, common criteria could include whether the activity falls within the scope of AML/CFT obligations and there is a direct interaction or contact initiated by the customer to request a service. The following examples illustrate the need to refine these criteria: - third-party guarantors: Although guarantors commit to guaranteeing a customer's debt and are known to the lending institution, they cannot be fully treated as customers, as no service related business relationship exists at the time the guarantee is signed. Their involvement is contingent on a potential default, which requires a clear distinction between the signing of the guarantee and its enforcement; and - end customers and underlying investors: in many distribution and triangular models, the business relationship is established between a providing obliged entity and a client entity, which in turn offers products or services to its own customer (e.g., market operations, omnibus accounts).

Name of the organisation	Question	Answer
		In such cases, end customers typically have no contact with, nor intent to seek services from, the providing entity. Outside reliance arrangements, they should therefore not be considered customers of the providing institution nor subject to CDD measures (other appropriate risk mitigation measures may be applied). Moreover, professional secrecy reasons may prevent the transmission by the client entity of information regarding its customers to the providing institution.
Fédération Bancaire Française	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria set out in Article 3 of the draft RTS, as well as in the relevant recitals (in particular Recitals 9, 11, 12, 13 and 14), raise significant concerns as regards both their practical applicability and their operational realism. As a preliminary point, the measures relating to the identification of linked transactions should only apply to the extent that the relevant information is effectively available to obliged entities. Even where such information may theoretically be available, several of the proposed criteria do not appear realistic to implement in practice and, in many cases, could only be addressed through transaction monitoring tools applied on a risk based basis, rather than through customer due diligence processes. The reference included in paragraph 1(d) should be placed directly in the first sentence of the paragraph: “Based on information available to them, obliged entities shall, for the purpose of identifying linked transactions, at least take into account the following criteria.” Furthermore, the reference in Section 3.3 of the Background and Rationale should be amended by deleting “or should have” and rephrased as follows: “Where an obliged entity has access to information relevant to the listed criteria, it should take that information into account.” In this respect, the criteria listed in Article 3(1)(b)(i) to (vi) do not appear to be operationally feasible or sufficiently aligned with business realities. This is particularly the case for decentralised activities (e.g. multiple counters),

Name of the organisation	Question	Answer
		where it is not realistic to identify, consolidate or assess such information at transaction level in a consistent and reliable manner. Most of the criteria could be assessed only if a identification measures are already applied over the counterpart (e.g., to assess family link or business partners). Moreover, several notions used in the draft RTS — such as “operating in concert”, “use of the same digital infrastructure” or “use of common intermediaries or service providers facilitating transactions” — are formulated in overly broad and indeterminate terms, creating significant legal uncertainty and a high risk of inconsistent interpretation and over identification. In this context, these criteria should be removed. Similar concerns arise with regard to the criteria listed in Article 3(1)(d)(i) to (iii), which also appear difficult to implement operationally and disconnected from the practical reality of how financial institutions can monitor and analyse transactions. These criteria should therefore also be deleted. Finally, concerns arise with regard to the criteria listed in Article 3(1)(e) and 3(2). Linked transactions are introduced for ensuring that the thresholds for occasional transactions are applied effectively to avoid circumvention of customer due diligence (RTS recital 3). However, assessing operations on non-customer over a period of time while no due-diligence measures were performed to appreciate the existence of identical or similar origin and destination will be operationally challenging. The reference to a “short timeframe” is not precise enough, the periodicity shall be considered differently depending on the operations, but could also be appreciated differently by obliged entities and regulators Situations in which financial institutions would be able to detect such cases are marginal. In those limited cases, institutions will naturally act accordingly. However, it is not realistic to impose such detection as a

Name of the organisation	Question	Answer
		baseline requirement, as in the vast majority of situations financial institutions will not have access to sufficient or reliable information to do so. In addition, it is not sufficiently clear from the draft RTS how certain measures — notably those relating to the definition of occasional transactions — would apply to concrete situations encountered in banking activities. Overall, the drafting should rely on clear, precise and operationally achievable criteria and should explicitly confirm that the identification of linked transactions must be based on a best effort and risk based approach. Only under these conditions can the provisions of Article 3 effectively support a consistent, proportionate and efficient implementation across sectors and Member States.
Fédération Bancaire Française	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Yes, we consider it necessary to introduce additional criteria or clarifications (please refer to our answer to the first question). In particular, this RTS should: - provide more sector-neutral criteria based on core components of the definition of the business relationship, explaining its key elements; - explanatory content should be content when it comes to criteria of duration and repetition (that would be useful in order to reliably distinguishing clients entering into business relationships and clients engaged in occasional transactions - defining occasional transactions negatively not being sufficient); - clarify that only activities falling within the AML/CFT scope should be considered; - introduce criteria to distinguish between customers and non-customers, including a contact (existence of a direct interaction/request for service) and the restriction to activities falling under the scope of AML-CFT requirements; and - provide more structured guidance (beyond examples) on how to assess

Name of the organisation	Question	Answer
		duration and repetition. These additions would significantly improve legal certainty and ensure consistent application across sectors.
Fédération Bancaire Française	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Yes, it would be appropriate to take into account an additional criterion when assessing the different elements of the definition of linked transactions, in order to ensure their proper and consistent identification. Linked transactions are introduced for ensuring that the thresholds for occasional transactions are applied effectively to avoid circumvention of customer due diligence (RTS recital 3). It should therefore precisely indicate that linked transactions should be applied in limited situations listed in the AMLR article 19. Therefore linked transactions cannot lead to the establishment of a business relationship. As further developed in our response to Question 2, a key element that should be taken into consideration is the absence or existence of an intention to establish a business relationship over time. In particular, the absence of any intention or expectation to enter into an ongoing relationship should be considered a relevant indicator of an occasional transaction, whereas the existence of a willingness or intention to engage in a relationship over time would be indicative of a business relationship. Integrating this criterion would help better distinguish occasional transactions from business relationships and, by extension, support a more accurate identification of linked transactions. It would also reinforce legal certainty and consistency of application across sectors and Member States, in line with the objectives of the AMLR framework.
Fédération Bancaire Française	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and	We noted that this issue applies to currency exchange activities. Nevertheless, we wished to share with AMLA our views on the criteria proposed across the RTS as a whole. The draft RTS does not sufficiently recognise situations that do not fall within either a business relationship or an occasional transaction, even though such situations exist in practice.

Name of the organisation	Question	Answer
	which alternative criterion you would find more proportionate?	Moreover, the RTS appears to implicitly suggest that situations which are not occasional transactions should automatically be qualified as business relationships. This interpretation appears incorrect and not supported by Level 1 legislation. In this regard, Article 1 of the draft RTS, which defines an "occasional transaction" as "a transaction or a provision of services connected to a transaction that is not carried out as part of a business relationship", reflects a binary and overly restrictive approach that does not adequately capture the diversity of real life situations covered by Regulation (EU) 2024/1624. As such, this provision should be deleted, as it contributes to legal uncertainty rather than clarifying the Level 1 framework. As regard the elements of duration and repetition, the draft RTS provides that obliged entities shall "take into account carrying out three or more transactions within the rolling period of 12 months as a criterion" however the notion of transactions is not sufficiently defined leading to potential important impact. The lack of definition would lead obliged entity to identify their counterpart in all cases to be able to identify the existence of at least 3 transactions. This is not consistent with the AMLR article 19 (1.b), (2) to (5) which sets specific threshold for CDD measures application in the context of occasional transactions. We therefore request the AMLA to update the wording and make reference to the occasional transactions as defined in the AMLR article 19. In addition, several criteria proposed for the identification of a business relationship (e.g. references to online services, registration processes or the provision of certain specific services) appear to indirectly restrict the notion of occasional customer to a very limited number of activities, such as foreign exchange, real estate or gambling. However, Regulation (EU) 2024/1624 does not appear to limit occasional transactions to those activities.

Name of the organisation	Question	Answer
		Furthermore, the proposed criteria seem to be designed primarily for these specific sectors and therefore do not adequately capture the diversity of business models and activities covered by the AMLR. In this respect, the criteria would merit further review and adaptation. This point is particularly relevant given that Level 1 does not limit the notion of occasional transactions to specific activities; and beyond traditional examples (e.g. foreign exchange), other situations may involve occasional transactions, such as factoring, consumer credit, money remittance, leasing, certain market infrastructure activities. More fundamentally, the criteria for identifying both business relationships and occasional transactions should be designed as conditional and exhaustive, as the very purpose of this RTS is to clarify and operationalise the Level 1 definitions laid down in Regulation (EU) 2024/1624. In this regard, Recital 4 of the draft RTS states that “the criteria in this Regulation are not conditional or exhaustive in relation to the definitions in Regulation (EU) 2024/1624. Consequently, a business relationship or linked transactions may exist even in the absence of any of the criteria specified in this Regulation.” These statements significantly undermine the added value and effectiveness of the RTS. If a business relationship or linked transactions may always be identified irrespective of the criteria set out in the RTS, the instrument is effectively deprived of its purpose and fails to provide the clarity, legal certainty, and operational guidance expected from a Level 2 text. In addition, the fact that the draft RTS does not provide an exhaustive list of criteria opens the door to divergent interpretations across Member States as to what other elements could qualify as a business relationship or linked transactions. Such a lack of harmonisation on these fundamental concepts would undermine the level playing field objective of the AML framework and could have concrete adverse effects, notably in the context

Name of the organisation	Question	Answer
		of AMLA supervision. This concern is particularly relevant given the existence of the EU AML questionnaire, including questions relating to the number of customers, which presuppose a common and harmonised understanding of these notions across Member States. In this perspective, the two aforementioned sentences in Recital 4 should therefore be deleted, in order to ensure that the RTS meaningfully contributes to a consistent, harmonised and legally secure implementation of the AML framework.
Fédération Bancaire Française	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Yes, we foresee several operational challenges in implementing this draft RTS. A key challenge relates to the identification of the customer perimeter, in particular the distinction between customers subject to CDD/KYC obligations and non-customer related parties for whom no such obligations apply. As highlighted in the comments above, the draft RTS does not provide sufficient guidance to determine in which situations a person should be considered a customer. This is particularly problematic in cases such as guarantors, or individuals indirectly involved in a transaction. The absence of clear criteria to distinguish customers from non-customers creates significant operational uncertainty, as this distinction is a prerequisite for applying the entire AML/CFT framework. Please refer to the comment above under question 3 regarding the challenges raised by Recital 4 of the draft RTS, as well as the request to remove the following statement from this recital: "the criteria in this Regulation are not conditional or exhaustive in relation to the definitions in Regulation (EU) 2024/1624. Consequently, a business relationship or linked transactions may exist even in the absence of any of the criteria specified in this Regulation." Additional operational challenges may arise from indistinct definitions of business relationships and occasional transactions: - difficult client outreaches / client reluctance to provide information on

Name of the organisation	Question	Answer
		related parties to business relationships (unavailability of relevant data, professional secrecy issues); and - risk of over-detection and false positives, need for substantial system changes and calibration efforts. Several criteria set out in Article 3 of the draft RTS, as well as in the relevant recitals (in particular Recitals 9, 11, 12, 13 and 14), raise significant concerns regarding both their practical applicability and their operational realism (see detailed comments in response to Question 2 above). As a result, the inability to effectively implement the measures concerned would inevitably lead to significant operational challenges in the implementation of this draft RTS. Article 4, which provides for application as of 10 July 2027 for financial institutions, also raises significant operational concerns. Banks are making their best efforts to be ready for the upcoming deadlines. However, the evolving and staggered timelines of the AML package do not allow institutions to ensure that fully AMLR-compliant systems will be in place by 10 July 2027. Indeed, once Level 2 or Level 3 texts are published, institutions must undertake a series of critical steps, including impact assessments, the design and validation of operational processes, IT system developments and upgrades, revisions to internal control frameworks, staff training (in particular for client-facing teams), and the deployment of changes across multiple business lines and entities. Based on the experience of the sector, and taking into account the number, scope and complexity of the forthcoming RTS and Guidelines, a minimum additional implementation period of 18 months following the publication of each set of Level 2 or Level 3 measures is necessary to ensure a full, safe and compliant implementation. Applying the RTS from the date of its publication, rather than from the general date of application

Name of the organisation	Question	Answer
		of the AMLR, would therefore be more consistent with operational realities and with the objective of effective and harmonised implementation. In this perspective, the implementation deadline should not be set at 10 July 2027, but rather 18 months after the final publication of this RTS adopted pursuant to Article 19(9) of the AMLR.
Fédération Bancaire Française	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No, we do not see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction. The thresholds already proposed under the current framework are sufficiently low. Introducing additional lower thresholds would not materially enhance the effectiveness of the AML/CFT framework, but would instead create disproportionate operational burdens and contribute to a framework that is increasingly complex to manage, without a commensurate risk mitigation benefit. In addition, in line with a proportionate and risk based approach, the profession strongly supports the inclusion of an Article 1 on proportionality and the risk based approach, similar to Article 1 included in the CDD RTS. Such an article could clarify that the identification of linked transactions must be implemented by obliged entities on a best effort basis and according to a risk based approach. This is particularly relevant given that the executive summary states that “the draft RTS ensures a proportionate and risk based approach”. In line with this objective, the rationale set out in the RTS for not introducing an additional lower threshold—namely, the commitment to simplification—should also be reiterated in the executive summary. In particular, where certain measures set out in the RTS appear to rely on elements of manual monitoring or analysis that are difficult to operationalise in practice, obliged entities should not be held accountable for information that was not known to them, nor reasonably accessible.

Name of the organisation	Question	Answer
		This clarification is essential to ensure a realistic, legally secure and proportionate implementation of the RTS.
Fédération Bancaire Française	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	No additional comments.
FIFA - Fédération Internationale de Football Association	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	As world football's governing body, FIFA reiterates its commitment to and support for the European Union (EU) legal and regulatory framework to promote transparency and financial integrity, in particular with respect to the EU Anti-Money Laundering Package and the creation of the Anti-Money Laundering Authority (AMLA). Given its role and expertise, FIFA looks forward to collaborating with AMLA and the national authorities of the Member States in the following two key areas. 1. Relevant definitions applied to football Establishing effective criteria is essential in the definition of Regulatory Technical Standards (RTS) applied to football clubs, as stated in the draft RTS – Recital 10 and article 2 paragraph 5. Regarding football transfers, the identification of occasional transactions, linked transactions and business relationships is indispensable for assigning the appropriate customer due diligence (CDD) obligations to football clubs. FIFA has first-hand information to inform the various policy options and simulate their real impact. The FIFA Transfer Matching System (TMS) is a mandatory, web-based regulatory platform through which all international transfers of professional and amateur football players (male and female) must be

Name of the organisation	Question	Answer
		conducted, serving as a cornerstone of FIFA's framework for transfer governance and compliance. Embedded in FIFA´s Regulations on the Status and Transfer of Players (RSTP) and made compulsory worldwide as of 1 October 2010, TMS requires all clubs and FIFA Member Associations involved in international transfers to input matching and verifiable data as a precondition to process player registrations lawfully. TMS enhances transparency, integrity and legal certainty within the global transfer system by clearly distinguishing ´one payment´ transfers, transfers divided into different instalments (and their exact schedule), as well as conditions for future payments (including sell-on fees and bonus schemes, among others), which becomes critical in the definitions drafted in RTS. While the information of individual transfers remains confidential, aggregate statistics are regularly made public in the Global Transfer Reports (https://inside.fifa.com/transfer-system/transfer-reports?tab=Men%27s+global+transfer+report+2025). TMS supports the enforcement of training rewards (training compensation and solidarity contribution) to compensate clubs for the education and training of young players, and acts as a key compliance interface with other regulatory instruments, including the FIFA Football Tribunal and the FIFA Clearing House, as explained in the following paragraphs. 2. FIFA Clearing House as a pillar to enhance financial integrity in football As part of the First Reform Package of the transfer system (https://digitalhub.fifa.com/m/3763fd3a3b4cb319/original/Report-The-reform-of-the-Transfer-System.pdf), the FIFA Council adopted in 2018 the creation of the FIFA Clearing House system (https://inside.fifa.com/transfer-system/clearing-house), with the main objectives of: (i) centralizing, processing and automating payments between clubs, focused in a first step on training rewards and (ii)

Name of the organisation	Question	Answer
		introducing financial integrity and avoiding fraudulent conducts, for the first time in football in such a profound manner. The system is fully operational since 16 November 2022 and is composed of two interlinked components: first, the Electronic Player Passport (EPP) process within TMS, through which FIFA determines player registration history and issues entitlement decisions to training clubs based on documented, association-verified data; and second, the collection and distribution of the respective payments via the FIFA Clearing House entity (FCH) (https://web.fifaclearinghouse.org/). FCH is a payment institution based in Paris, licensed and supervised by the French Prudential Control and Resolution Banking Regulatory Authority (ACPR) since September 2022. It processes and redistributes the relevant amounts following the successful completion of AML/CFT compliance assessments by the new and training clubs of the player. As an independent and regulated payment institution, FCH performs full mandatory AML/CFT due diligence before facilitating transactions, including the identification of the structure and ownership of the clubs, UBOs, origin and destination of the funds and financing. After three and a half years of operations, thousands of clubs worldwide have undergone FCH's AML/CFT due diligence process, with over EUR 500 million already processed and paid out. Conceived as a scalable regulatory infrastructure, the FIFA Clearing House framework has also been expressly designed with the potential to expand beyond training rewards to cover additional categories of club-to-club payments in the future, further reinforcing FIFA's broader objectives of financial transparency, integrity and systemic reform within the transfer system.

Name of the organisation	Question	Answer
FIFA - Fédération Internationale de Football Association	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	FIFA looks forward to continuing its cooperation with football stakeholders and EU institutions to further promote integrity and transparency by ensuring legal certainty in relation to the application of EU law to AML policies in the football sector. Moreover, FIFA wishes to underline the importance of having clear, predictable criteria when it comes to the application of AML rules to football. Likewise, from a FIFA perspective, it is key to apply a globally harmonized framework to promote financial transparency and integrity worldwide, while at the same time providing conditions for all participants that ensure a level playing field and fair global competition. Finally, FIFA offers its continued support and engagement to AMLA and national authorities in the definition of relevant cases, thresholds and exemptions, supported by the data-driven evidence and expertise built in the last years and described in this response.
Finance Finland	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria listed in Article 2 may implicitly mean a deviation from the, so far, widely recognized global Wolfsberg Group's Trade Finance Principles of 2019. To have EU obliged entities divert from the internationally recognised Wolfsberg principles may seriously hurt the provision of working capital to EU corporates as processing costs, lead times and simplicity will be seriously impacted without clear ML/TF benefits. While we do not think this is the ambition of the suggested RTS, it may nevertheless become an undesired effect of the RTS wording, which should be mitigated pre-emptively. The Wolfsberg principles stipulate that the debtors in various types of receivables purchased/financed by financing institutions ("obliged entities") or factoring/invoice financing products offered by obliged entities, as well as suppliers in supply chain financing ("SCF")

Name of the organisation	Question	Answer
		programmes are not customers of the financing bank, hence not subject to formal due diligence. There is no formal business relationship established between an obliged entity and these type of third parties, debtors and/or suppliers, which in many so called programs can count in 100s. Onboarding all these third parties as business relations would be an unrealistic undertaking, deviating from the Wolfsberg principles and more importantly seriously hamper EU competitiveness in providing EU corporates with working capital. Similarly, there is no ground to define transactions with debtors/suppliers as occasional as they are part of an established business relationship with the obliged entity's customer (which has debtors as their own customers or is a customer of the suppliers). Consider e.g. (a) Purchase of Receivables' ("PoR") debtor An obliged entity purchases invoices, bills of exchange, promissory notes, pagares, or other type or receivables from its customer, which is subject to KYC. The debtors of such receivables are seldom customers – in their own right – of the obliged entity and have neither selected the obliged entity in question as their service provider nor given their consent to the assignment of the receivable. However, it is not unlikely that during the same year the financing institution may purchase several receivables with the same debtor during and possibly also send payment reminders to those debtors. In its current form the draft RTS could be interpreted in a way that this situation would constitute a business relationship which would materially change the current principles, (b) Supply Chain Finance suppliers

Name of the organisation	Question	Answer
		Here the obliged entity finances an anchor buyer, which forwards approved purchase invoices to the entity which then can pay the supplier immediately (with a discount fee), and the buyer pays the entity on the due date of the invoices. Based on the Wolfsberg principles, this prepayment of an invoice is not considered to constitute a business relationship Articles 2 and 3 might be interpreted in a way that the fact that the entity may prepay such suppliers several times a year may constitute a business relationship which would materially change the current principles. Here it is important to note that in most cases the obliged entity would have been executing the payment to the (foreign) supplier in any which way, the difference with an SCF program is that the suppliers gets paid early. Oftentimes both PoR and SCF programs are distributed or managed via 3rd party digital platforms. In some cases, such platforms perform auctions where obliged entities can bid for receivables to purchase.
Finance Finland	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Several criteria for identifying linked transactions are difficult for obliged entities to apply, especially in occasional transactions, where much of the relevant information is typically unavailable. In particular, we would like to highlight the following concepts that should be clarified: - Family members: The term is broad and imprecise. A more proportionate approach would align it with the PEP definition, where family members are exhaustively listed. It also raises data protection and governance concerns and is not expressly required under the current due diligence framework. - Business partners: This term is similarly vague and may require linking personal data beyond what is clearly justified under data protection rules. Identifying and maintaining such links may also be technically difficult. - Operating in concert: This concept is even broader than “business

Name of the organisation	Question	Answer
		partners" and raises the same concerns about uncertainty, proportionality and feasibility. - Customers being subsidiaries or beneficial owners of the same parent undertaking: The criterion does not specify relevant ownership layers or control thresholds, creating both interpretative and technical difficulties. - Same digital infrastructure: This term is unclear and needs further explanation to be operationally usable. - Common intermediaries or service providers facilitating transactions: In international banking, professional intermediaries are common, so this criterion may artificially link many unrelated clients and generate false positives without clear risk indicators. - Same purchase: It should be clarified whether this refers only to a single good or service, or also to complementary goods or services. - Loyalty program: It should be clarified whether simple registration is enough, or whether the criterion applies only where the programme is actually used. Against this background, we welcome the clarification in point "b" that the assessment should be based on the information available to the obliged entity. We suggest extending this wording to all paragraphs of Article 3.
Finance Finland	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	--
Finance Finland	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked	--

Name of the organisation	Question	Answer
	transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	
Finance Finland	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	We consider these criteria disproportionate, as they are neither exhaustive nor cumulative. For linked transactions, the clarification in point “d” that assessments should be based on information available to the obliged entity should be extended to all paragraphs of Article 3. These criteria should be treated as minimum factors and risk indicators, not automatic thresholds. This would help prevent a rule-based approach and preserve the discretion needed for risk-based assessment.
Finance Finland	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	In its current form, the RTS does not distinguish between different types of interactions between obliged entities and counterparties. Although Recital 4 states that meeting the RTS criteria does not automatically establish a business relationship, it also suggests that such a relationship may exist even where those criteria are not met. Combined with the broad definition of ‘occasional transaction’ and the RTS’s failure to address how to identify a business relationship, this creates legal uncertainty and significant operational challenges. The RTS also relies on systematically linking transactions and customers through several broadly defined criteria. Translating these into monitoring rules and coding logic would be operationally difficult and could lead to inconsistent application, excessive false positives and reduced scope for a risk-based approach.
Finance Finland	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or	--

Name of the organisation	Question	Answer
	transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	
Finance Finland	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	We regard the definition of 'occasional transaction' as excessively broad, given the lack of clarity as to what constitutes a transaction, while the reference to services connected to a transaction expands the scope even further. An alternative would be to define an 'occasional transaction' as 'a transaction not carried out as part of a business relationship'.
Finance Norway	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Finance Norway has the following comments regarding the definition of "business relationships": Article 2(1), point 19 of AMLR defines business relationship 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". The relationship must be connected with the professional activities of the obliged entity – i.e. the regulated services it is authorised and licensed to provide. The definition does not extend to every commercial interaction or business arrangement in which an obliged entity may happen to be involved. Relationships that arise in the ordinary course of the obliged entity's own corporate activities – such as procurement of services, IT infrastructure, premises, or other internal operational functions – are not "business relationships" within the meaning of Article 2(1), point 19 of the AMLR, because they are not connected to the professional activities the obliged entity provides to clients. This understanding is further supported by Recital (5) of the RTS, which states that "This Regulation [...] only apply to activities that fall within the scope of the AML/CFT framework". The draft RTS must be read accordingly: Its requirements apply to the services an obliged entity provides to its customers in the context of its

Name of the organisation	Question	Answer
		licensed or authorised activities, not to the entirety of the obliged entity's corporate existence. The relationship must be established between the obliged entity and a customer. Business partners of the obliged entity – such as suppliers, service providers, counterparties in the obliged entity's own procurement, or other commercial partners – are not customers. They do not receive the obliged entity's licensed services; rather, they stand on the other side of the obliged entity's own business operations. As such, they fall entirely outside the scope of the "business relationship" concept and of the CDD obligations that flow from it. A further consequence of the definition in Article 2(1), point 19 of the AMLR, is that third parties involved in a transaction conducted by the obliged entity's customer are not customers of the obliged entity themselves. The Wolfsberg Group principles confirm this understanding. Article 19(6) of the AMLR sets out a specific list of situations where obliged entities shall consider persons beyond their direct counterparty as customers: namely, the supplier of goods for certain traders; both parties to a transaction for notaries, lawyers and other legal professionals intermediating a transaction; both parties for real estate agents; the merchant in the context of payment initiation services; and both the person seeking and providing funding through crowdfunding platforms. Recital 60 confirms that this list is intended to complement the understanding of who the customer is in typical situations. The fact that the AMLR legislated specifically for each of these extensions underscores that, in other cases, the customer is the direct counterparty of the obliged entity. The list cannot be supplemented or extended by a RTS or other level 2 or 3 instruments. Against this background, Finance Norway emphasises that the RTS should not be interpreted as extending the scope of CDD obligations beyond what follows from the AMLR. In particular, the determination of which parties are to be regarded as customers must remain anchored in the AMLR

Name of the organisation	Question	Answer
		definition. Summary: 1. The CDD obligations in the RTS apply solely to persons who are customers of the obliged entity within the meaning of Article 2(1), point 19 of the AMLR – i.e. persons who receive the obliged entity's licensed or regulated services – and do not apply to the obliged entity's own business partners, suppliers, or commercial counterparties. 2. Third parties involved in transactions conducted by the obliged entity's customer – including debtors, underlying suppliers, and end-investors in omnibus or pooled account structures – are not customers of the obliged entity and are not subject to formal CDD by that entity.
Finance Norway	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	We refer to our comments on question 1 in this questionnaire.
Finance Sweden	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The critera listen i art 2 appears to represent a major step away from the very well-established and globally recognised Wolfsberg Principles as expressed in the Wolfsberg Group's guidance on trade finance from 2019. This is probably not the intention of the AMLA. The Wolfsberg Group's guidance on trade finance clarifies how different forms of business relationships should be viewed from an AML perspective: in which situations KYC requirements arise and for whom. Deviating from these principles would entail considerable administrative problems and costs for financial institutions in the EU and would impair their competitiveness vis-à-vis institutions in third countries. It is therefore important that the AMLA makes it clear in the RTS that it does not intend to depart from the Wolfsberg Principles.

Name of the organisation	Question	Answer
		To have EU obliged entities divert from the internationally recognised Wolfsberg principles may seriously hurt the provision of working capital to EU corporates as processing costs, lead times and simplicity will be seriously impacted without clear ML/TF benefits. While we do not think this is the ambition of the suggested RTS, it may nevertheless become an undesired effect of the RTS wording, which should be mitigated pre-emptively. The Wolfsberg principles stipulate that the debtors in various types of receivables purchased/financed by financing institutions ("obliged entities") or factoring/invoice financing products offered by obliged entities, as well as suppliers in supply chain financing (SCF) programmes are not customers of the financing bank, hence not subject to formal due diligence. There is no formal business relationship established between an obliged entity and these type of third parties, debtors and/or suppliers, which in many so called programs can count in 100s. Onboarding all these third parties as business relations would be an unrealistic undertaking, deviating from the Wolfsberg principles and, more importantly seriously, hamper EU competitiveness in providing EU corporates with working capital. Similarly, there is no ground to define transactions with debtors/suppliers as occasional as they are part of an established business relationship with the obliged entity's customer (which has debtors as their own customers or is a customer of the suppliers). Consider e.g. Purchase of Receivables' ("PoR") debtor An obliged entity purchases invoices; bills of exchange; promissory notes; pagares or other type or receivables from its customer, which is subject to KYC. The debtors of such receivables are seldom customers – in their own right – of the obliged entity and have neither selected the obliged entity in

Name of the organisation	Question	Answer
		question as their service provider nor given their consent to the assignment of the receivable. However, it is not unlikely that the financing institution may purchase several receivables with the same debtor during one year, and possibly also send a payment reminder to those debtors. In its current form the draft RTS could be interpreted in a way that this situation would constitute a business relationship which would materially change the current principles. Supply Chain Finance suppliers Here the obliged entity finances an anchor buyer, which forwards approved purchase invoices to the entity which then can pay the supplier immediately (with a discount fee), and the buyer pays the entity on the due date of the invoices. Based on the Wolfsberg principles, this prepayment of an invoice is not considered to constitute a business relationship Article 2 and 3 might be interpreted in a way that the fact that the entity may prepay such suppliers several times a year, may constitute a business relationship which would materially change the current principles. Here it is important to note that in most cases the obliged entity would have been executing the payment to the (foreign) supplier in any which way, the difference with an SCF program is that the suppliers gets paid early. Oftentimes both PoR and SCF programs are distributed or managed via 3rd party digital platforms. In some cases such platforms performs auctions where obliged entities can bid for receivables to purchase. Finance Sweden also support the input given by the European Banking Federation EBF and the International Trade and Forfaiting Association ITFA.

Name of the organisation	Question	Answer
Finance Sweden	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Regarding this question Finance Sweden support the input given by EBF and the ITFA.
Finance Sweden	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Regarding this question Finance Sweden support the input given by EBF and the ITFA.
Finance Sweden	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Regarding this question Finance Sweden support the input given by EBF and the ITFA.
Finance Sweden	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Regarding this question Finance Sweden support the input given by EBF and the ITFA.
Finance Sweden	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where	Regarding this question Finance Sweden support the input given by EBF and the ITFA.

Name of the organisation	Question	Answer
	possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	
Finance Sweden	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Regarding this question Finance Sweden support the input given by EBF and the ITFA.
Finance Sweden	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Regarding this question Finance Sweden support the input given by EBF and the ITFA.
Finanssivalvonta	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Ehdotettu RTS teksti keskittyy vain rajalliseen määrään indikaattoreita ja toimijoita. Lisäksi viittaukset aikarajoihin ja eri palveluihin ovat hyvin yleisellä tasolla. Indikaattoreita tulisi muokata eri toimijoille erikseen (kuten resitaaleissa).
Finanssivalvonta	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Ei ole

Name of the organisation	Question	Answer
Finanssivalvonta	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Ei ole
Finanssivalvonta	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Useat tekijät keskittyvät asiakkaan tietoihin. Näiitä ei ole kuitenkaan kaikilla toimijoilla mahdollista hankkia noin syvällisesti. erityisesti ongelmana ovat alle tunnistamisrajan toimivat asiakkaat, joista on kuitenkin kerättävä jokin tieto, jotta nähdään liittyvätkö liiketoimet toisiinsa. Vaikka RTS toteaa, että näitä tietoja on käytettävä vain jos ne ovat ilmoiutusvelvollisen käytössä, on riskinä, että tietojen odotetaan olevan käytössä.
Finanssivalvonta	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Osalle toimijoista uusien määräysten noudattaminen voi edellyttää merkittäviä tietojärjestelmä muutoksia ja lisätyötä. RTS edellyttää kriteerien huomioon ottamista jos tieto on jo saatavilla.Tämä edellyttää selkeytystä valvojien odotusten suhteen tietojen keruun oikeasuhtaisuudesta.
Finanssivalvonta	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Hawala-tyyppisille rahanvälittäjille voisi harkita 0-rajaa asiakkaan tunnistamiseen.
FOREX AB	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you	The criteria “if customers are family members” is problematic for a number of reasons: • in itself, it does not provide a precise definition. Suggestions to let

Name of the organisation	Question	Answer
	please indicate why, where possible substantiated by relevant data?	national law specify the interpretation will effectively counteract the overall ambition of harmonization within EU. • It relies on the customer's willingness to reply, and cannot be reasonably verified. • The customer may not even be aware of the activities of a family member at the same financial institution. • Family ties are not indicative per se of the actual nature of the relationship, which varies from individual to individual: the proposed regulation risk that a financial institution interprets as a linked transaction what is not, taking erroneous action towards the customers such as inappropriate measures of enhanced due diligence, or filing a SAR. Neither outcomes are efficient or reasonable and belong to an Orwellian society. For the specific context of currency exchange, FOREX's main product: • Currency exchange is mostly a face-to-face interaction in physical stores, which is recognized as the strongest mitigation of risk. Customer patterns are identified by sales force both individually and on an aggregated level by the collective workforce, such as the occurrence of "customer groups". Deviant patterns are already by the data accessible with current regulation and measures taken risk based. • A currency exchange need is mostly occasional and motivated by the individual person's needs with funds directly held by the customer. Considering family membership is irrelevant and not significant to determine if transactions are linked. • The application of that approach to Scandinavian culture is deeply problematic in light of foundational principles of each individual's autonomy vis-à-vis family, which is evidenced by the decision to revoke joint taxation in 1971 in Sweden, meaning that spouses are taxed separately ("Sambeskattning"). The cultural importance of Separate taxation is evidenced by the decision of 1971 to instore Separate taxation was being added to the "Cultural canon" in 2025. To impose by regulation a different approach would severely affect the public sentiment towards EU.

Name of the organisation	Question	Answer
FOREX AB	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	The criteria to consider "if customers are family members" is not proportionate: • The existing due diligence measures about source of funds and purpose of the transaction are sufficient to identify linked transactions and ensuring that the factor of family membership is identified when appropriate and assessed risk based together with other relevant risk factors. • Assessing family membership by default is not proportionate and is synonymous with mass surveillance.
FOREX AB	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	The criteria "if customers are family members" is problematic: • Family member does not provide a precise definition and is hard to verify. • Collecting information on family membership for the purpose of detecting money laundering is prejudicial against the customers and will . • To be able to work as intented by the RTS, the information could only be collected from the customer. In the context of the occasional nature of foreign exchange services, the success of such data collection is random and thus not useful. For the specific context of currency exchange, FOREX's main product: • All transactions are by default ad hoc and occasional. For other products such as saving accounts, it may make sense for the purpose of understanding source of funds and purpose of a transaction. For currency exchange however, the inherent nature of the transaction makes considering family membership as superfluous for a normal transaction as it has no given impact or relevance. • A customer may not be aware of family members also being customers at the same institution. The quality of the assessment is therefore questionable • The need for foreign currency between two customers that are family may be similar but totally unrelated, for example in periods of holidays when many customers face need of foreign currency. Family relationship as

Name of the organisation	Question	Answer
		default factor for determining is therefore not significant and misleading for if transactions are linked.
France Assureurs	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criterion referring to "the use of online services via registration providing continuous access" may require further clarification for the insurance sector. In practice, a customer may create an online account or access digital services without having yet entered into an insurance contract. In such cases, the mere existence of an online account should not automatically be interpreted as evidence of a business relationship. This issue may arise particularly in the context of groups, such as bancassurance groups, where a customer may register on a digital platform managed by one entity (e.g., a bank) while subsequently entering into an insurance contract with another entity within the same group. In this context, the current wording could lead to an overly broad interpretation of the concept of a business relationship. France Assureurs suggests clarifying that the mere act of registering for online access should not, in itself, be sufficient to establish the existence of a business relationship.
France Assureurs	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	France Assureurs notes that several aspects of Article 3 raise practical difficulties: - The criterion of "business partners" could prove difficult to implement in practice. How might subject entities determine whether customers are business partners? Where is this information available? - Subject entities may have difficulty in practice assessing the concept of customers "acting in concert," particularly when the relevant information is not readily available or accessible to them. How far should investigations go? It would be helpful to provide further clarification on how this criterion should be implemented. - The reference to the use of the "same digital infrastructure" may also require clarification. It is not entirely clear whether this concept refers, for example, to the same IP address, the same device identifier, the same

Name of the organisation	Question	Answer
		software system, or other technical elements. More precise wording would help ensure consistent interpretation. Whilst recital 13 provides further clarification on this concept, we note that the examples given are particularly intrusive (same IP address, same device identifier and same geolocation). In addition to the issue of technical constraints, the collection and use of such data could raise questions under the GDPR. - The criterion referring to common intermediaries is very broad and may be difficult to identify in practice, particularly when reporting entities have limited visibility into the entire transaction chain. - With regard to transactions sharing "common characteristics," how might reporting entities identify transactions that share common characteristics? In practice, this seems very difficult to implement. - Point 3.3 of Part I of the consultation document states that in point 3.3 "Some of the criteria in Article 3 should only be taken into account based on information available 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 from the customer solely for the purposes of this RTS.". This statement does not take account of the operational reality faced by insurers, the fact that information is theoretically accessible does not mean that it is actually available, easily identifiable or usable. Therefore, France Assureurs suggests clarifying that the criteria relating to linked transactions should only be taken into account where the relevant information is effectively available, as part of the processing relating to the suspicion: enhanced due diligence, analysis of an atypical transaction or suspicious activity report.
France Assureurs	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the	/

Name of the organisation	Question	Answer
	different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	
France Assureurs	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	/
France Assureurs	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	/
France Assureurs	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Recital 4 of the draft RTS emphasizes that “the mere fulfilment of any criterion in this Regulation does not automatically indicate that the definition of a business relationship or a linked transaction in Regulation (EU) 2024/1624 is satisfied. The criteria in this Regulation are not conditional or exhaustive in relation to the definitions in Regulation (EU) 2024/1624. Consequently, a business relationship or linked transactions may exist even in the absence of any of the criteria specified in this Regulation.. ” This recital significantly limits the scope of the draft RTS, as it indicates that the presence or absence of the RTS criteria does not imply the

Name of the organisation	Question	Answer
		existence or non-existence of a business relationship or a related transaction. This recital calls into question the legal certainty associated with the use of the RTS criteria. France Assureurs suggests deleting this recital. Regarding Recital 12, France Assureurs notes that the definition of family members is very broad and does not correspond to that contained in the AMLR. This discrepancy between the definitions creates uncertainty and, consequently, legal uncertainty. It is appropriate to adhere to the definition in the Single Regulation, as a Level 2 text cannot modify a definition set forth in a Level 1 text: (35) “family member” means: (a) a spouse, or a person in a registered partnership or civil union or in a similar arrangement; (b) a child and a spouse of, or a person in a registered partnership or civil union or in a similar arrangement with, that child; (c) a parent; (d) for the functions referred to in point (34)(a)(i) and equivalent functions at Union level or in a third country, a sibling; France Assureurs also notes that the concept of an occasional transaction is defined in negative terms in relation to the concept of a business relationship. This definition appears insufficient to clarify what an occasional transaction actually is in the context of insurance activities.
France Assureurs	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data,	/

Name of the organisation	Question	Answer
	and at which value the threshold should be set?	
France Assureurs	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	/
France Invest	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	We do not have any particular difficulty on this point, insofar as the business relationships they establish with investors are, by nature, long-term. Private equity funds have the specificity of investing over the long term: typically, they are either closed-ended funds (the client remains invested for the entire life of the fund, i.e. about 10 years) or include a lock-up period of several years. The relationship between the AIFM and the investors is thus expected to have, at the time when the contract is established, the element of duration required by article 2(1) point 19 of AMLR. The question of the identification of occasional transactions arises when the AIFM buys and sells shares and/or bonds on behalf of the fund. But these transactions are not set up “between an obliged entity and a customer” in the sense of article 2(1) pt19 of AMLR (see below). Based on the above, France Invest has no specific comments to make regarding the criteria listed in Article 2.
France Invest	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	As mentioned above, our members enter into long-term relationships with their clients. We understand that, according to AMLR, linked transactions are divided into 2 categories: transactions that have “identical or similar origin,

Name of the organisation	Question	Answer
		destination and purpose" and those that are linked on the basis of "other relevant characteristics". Linked transactions of both types take place over a "specific period". Article 3 of the draft RTS provides criteria which should be taken into account when considering the different elements of the definition of linked transactions. When examining elements of identical or similar origin and destination, AMLA proposes to take into account the use of intermediaries or common service providers facilitating transactions. This criterion could be too easily met in the asset management sector, and in particular in the French market in which certain service providers act in a dominant or even monopolistic position (e.g. the central depository, custodian banks, some law firms). In this context, their involvement in several transactions should not be used to "link" two transactions. Also, this criterion could be discarded or relativized (by adding "if relevant"). We support the pragmatic approach that the criteria in Article 3 in relation to the origin and destination as well as the purpose are taken into account based on the information available to the obliged entity.
France Invest	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	We do not need additional criteria to understand the concepts of "business relationship" vs. occasional transactions but we would appreciate a clearer definition of the concept of "client" vs. investment targets/service providers in order to clarify the scope of AML customer due diligence. As explained above, clients of CIS/AIFMs are those whose monies are collected and invested in their interests by the AIFM in order to create value: when the AIFM buys and sells shares and/or bonds on behalf of the fund,

Name of the organisation	Question	Answer
		counterparts are not “customers”; when the AIFM pays fees to advisors, accountants or lawyers, these service providers are not “customer” either (it is actually the opposite: the AIFM is the lawyer’s customer). For this reason, a list of business relationships which fall outside the scope of AML CDD, because they are not set up “between an obliged entity and a customer” in the sense of article 2(1) point 19 of AMLR would prove extremely helpful in practice. More specifically, it would include certain service providers (such as advisors, lawyers or accountants) operating above a specified threshold of financial inflows or outflows.
France Invest	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	No. We do not consider it necessary to add any criteria to identify linked transactions.
France Invest	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No. We do not see the need for the introduction of an additional lower threshold for AIFMs or transactions in the private equity sector.
France Invest	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where	France Invest would like to thank the AMLA for the opportunity to contribute to its consultation on draft RTS under Article 19(9) of Regulation 2024/1624 on criteria for business relationships, occasional transactions and linked transactions as well as lower thresholds.

Name of the organisation	Question	Answer
	possible, supported by evidence. Where necessary, comments should also include a proposed solution.	We would like to highlight that France Invest's members are Alternative Investment Fund Managers, regulated entities authorised by the French financial markets authority (AMF) and subject to AML/CFT obligations with regards both their clients, in the context of their fundraising activity, and their investment and divestment operations, in the context of their transactional activity. They perform AML due diligence on behalf of collective investment schemes. As far as their fundraising activity is concerned, they perform due diligence on their investors as customers, which in particular includes the identification of beneficial owners, as well as politically exposed persons. Among the transactions subject to AML/CFT on the liabilities side are also unit/share transfers: in closed-end funds, units/shares may be transferred through secondary transactions. In general, institutional fund investors (such as insurance companies) are considered as lower risk customers who tend to undergo thorough due diligence processes, including AML/CFT-related know your customer, before being accepted as investors. On the other hand, non-institutional investors (such as high-net-worth individuals) might pose a greater risk from an AML/CFT perspective due to their more complicated ownership structures (they may use complex structures to invest in funds), their effective control by a politically exposed person or the presence of trust arrangements. In general, our members' fundraising activity will mainly consist of business relations which span over a period of time. As for their transactional activity, risks may arise not only at the time of an original investment, but also throughout its ongoing ownership (follow-on investment, sale to managers, debt restructuring…) and its exit. Under national regulation, AIFMs shall assess the ML/FT risk when implementing

Name of the organisation	Question	Answer
		their investments policy, as well as define procedures to control their investment choices. France Invest is very active in the field of AML/CFT, in particular through its Compliance Committee and provides its members with tools to enhance their capacities in this respect (e.g. training sessions & e-learning tools), some of which are also available in English. France Invest welcomes the legislative package which strengthens the EU's anti-money laundering and countering the financing of terrorism (AML/CFT) rules. GENERAL COMMENTS: We would like to recall that our members may be impacted by both the direct and indirect supervision of the AMLA. If only larger market players, such as large banks, are placed under the direct supervision of the AMLA, they might operate in groups including depositories or asset managers, thus placing their subsidiaries and potentially our members in their compliance chain. We thus expect AMLA have adequate resources in particular in terms of staff, with specific sectorial expertise in the field of asset management. We support the approach adopted by the AMLA in drafting proportionate, risk-based measures which contribute to harmonizing the implementation of AML/CFT requirements in the EU. We welcome the aims of simplification and of providing a balance between flexibility and clarity. In developing the RTS, we respectfully invite the AMLA to also consider obligations which exist in large non-EU jurisdictions, so that smooth articulation is ensured and obligations are not contradictory. For instance, it might be difficult to obtain protected personal information in some jurisdictions.

Name of the organisation	Question	Answer
		We understand that the criteria set out in the draft RTS are not conditional or exhaustive in relation to the definitions set out in the AMLR and that a business relationship or linked transactions may exist even in the absence of any of the criteria specified in the draft RTS. Last, we underline the merit of the delegated acts being finalised well in advance of the application date of the legislative texts and of organising interactive meetings between regulators and our members ahead of the application of the rules and the filing of reports, such as the webinars we organized on the implementation of DORA. We would very much appreciate it if the authorities could plan such exchanges ahead of the application of the AML/CFT delegated acts. We look forward to AMLA's open hearing and thank the Authority in advance for its insights.
France Post-Marché	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	A. Services liés aux titres Le secteur du post-marché travaille pour de nombreux clients directs tels que banques, institutions financières, sociétés de gestions, assets managers, fonds, émetteurs. Ces clients directs fournissent eux-mêmes des prestations de services pour leurs clients qui interviennent dans la chaîne de valeur jusqu'à l'investisseur final. Les acteurs du post-marché interviennent ensuite comme prestataires ou délégués pour enregistrer les transactions ou les avoirs de ces investisseurs finaux. Ils n'ont pas de rôle actif sur la mise en place de la transaction ou de la relation d'affaires entre son client direct et l'investisseur final. Dans de nombreux cas, l'activité est assurée via des comptes groupés « omnibus » qui regroupe les activités d'un ensemble d'investisseurs finaux. Un compte global est ouvert au nom d'une institution financière (banque, broker ou asset manager). À l'intérieur de ce compte global, c'est l'institution financière qui tient la comptabilité détaillée des positions pour l'investisseur final.

Name of the organisation	Question	Answer
		Ainsi, le conservateur propose des services de conservation à des banques, qui peuvent elles-mêmes assurer la sous-conservation pour d'autres établissements jusqu'à l'investisseur final. Il n'a aucune information sur le donneur d'ordre réel et le destinataire final. C'est aussi le cas pour le dépositaire. Certaines activités sont assurées avec une ségrégation par investisseur final, dont l'identité est connue, comme la tenue de registre (TDR). 1. La TDR d'un émetteur désigne la tenue de la liste des investisseurs de l'émetteur. La TDR n'entraîne a priori pas de relations d'affaires entre le teneur de registre et l'investisseur final. Quand elle s'accompagne de la tenue de compte-conservation (TCC), la relation d'affaires est caractérisée. L'investisseur inscrit au nominatif pur est une relation d'affaire du TDR dans la mesure où il assure la TCC. L'investisseur inscrit au nominatif administré n'est pas une relation d'affaire du TDR car la TCC reste assurée par son établissement habituel. 2. TDR des fonds et Agent de Transfert (TA) Le teneur de registre de fonds ou l'agent de transfert (en charge de la gestion du passif du fonds) n'a pas de relations d'affaires avec l'investisseur final, mais reflète dans le registre du fonds les transactions comptabilisées par ailleurs. 3. Dépositaire central de titres (CSD) : l'identification de l'investisseur final peut apparaître au niveau du CSD. comme dans certains pays de l'UE. Pour autant, le CSD n'est pas en relation d'affaires avec cet investisseur final. B. Services liés aux actifs numériques L'article 2 du projet de RTS propose de prendre en compte l'utilisation de services en ligne via une inscription donnant un accès continu comme critère pertinent pour apprécier l'élément de « durée » dans la définition

Name of the organisation	Question	Answer
		d'une relation d'affaires. Cette approche signifie que la simple création d'un compte (indépendamment de toute activité réelle) suffirait à qualifier la relation avec un client de « relation d'affaires » plutôt que d'opération occasionnelle. Nous avons des réserves quant à la proportionnalité et à l'efficacité de ce critère, car cette interprétation pourrait conduire à une requalification systématique des utilisateurs faiblement actifs ou des « opérations occasionnelles » à faible valeur (< 3 000 € pour les crypto-actifs) en « relations d'affaires », déclenchant ainsi immédiatement l'ensemble des exigences de CDD. L'existence d'un compte ou d'un accès technique n'implique pas nécessairement la continuité de la relation, la fréquence des opérations ni une augmentation des risques de BC/FT. En réalité, de nombreux utilisateurs peuvent simplement s'enregistrer sans jamais effectuer de transaction ; ou réaliser une seule transaction de très faible montant ; ou utiliser leur compte de manière ponctuelle. Par conséquent, assimiler un accès technique à une relation d'affaires continue risque d'introduire une approche formaliste qui ne s'aligne pas pleinement avec le principe fondé sur les risques qui sous-tend le cadre LBC/FT de l'UE. Le fait de traiter automatiquement tous les utilisateurs enregistrés comme des relations d'affaires créerait des frictions significatives à l'entrée et imposerait des charges de conformité disproportionnées pour les utilisateurs à faible risque. Etendre la collecte de données, sans augmentation correspondante de leur pertinence au regard du risque, pourrait in fine réduire, plutôt qu'améliorer, l'efficacité des contrôles LBC/FT. Une conséquence directe serait l'accumulation excessive de données pour des clients ne présentant pas de risque significatifs, pourrait constituer une véritable aubaine (« honeypots ») en cas de cyberattaques. L'inscription, à elle seule, ne devrait pas être déterminante, sauf si elle

Name of the organisation	Question	Answer
		s'accompagne d'éléments supplémentaires démontrant un usage continu envisagé ou effectif (fréquence, volume, récurrence), ainsi que d'autres indicateurs de continuité.
France Post-Marché	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Oui Cet aspect ne nous concerne pas.
France Post-Marché	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	A. Les services liés aux titres Les projets de RTS pris en application de l'article 19, paragraphe 9, de l'AMLR s'inscrivent dans la définition de la relation d'affaires telle que posée à l'article 2, point (19), de l'AMLR, à savoir une relation commerciale, professionnelle ou d'affaires liée aux activités de l'entité assujettie, établie avec un client et présentant un élément de durée ou de répétition. Dans ce cadre, la consultation reconnaît explicitement que certaines interactions avec des parties externes ne constituent pas des relations clients lorsqu'elles ne s'inscrivent pas dans une relation commerciale ou professionnelle assortie d'une finalité économique ou d'une contrepartie. En conséquence, et à titre d'exception, les services fournis sans rémunération, sans honoraires ni frais, et en l'absence d'une relation client au sens de l'article 2, point (19), de l'AMLR, devraient être considérés comme hors du champ de la relation d'affaires et ne pas déclencher, en tant que tels, d'obligations de vigilance à l'égard de la clientèle. De la même manière, et à titre d'exception, les services de tenue de registre, et en l'absence d'une relation client au sens de l'article 2, point (19), de l'AMLR, devraient être considérés comme hors du champ de la relation d'affaires et ne pas déclencher, en tant que tels, d'obligations de vigilance à l'égard de la clientèle. C'est notamment le cas des investisseurs inscrits au nominatif administré ainsi que les services d'agent de transfert ou de tenue de registre des fonds.

Name of the organisation	Question	Answer
		B. Les services liés aux actifs numériques Comme indiqué précédemment, il conviendrait de préciser que la seule inscription ne devrait pas être déterminante, sauf si elle s'accompagne d'éléments supplémentaires indiquant l'intention d'établir une relation continue. Afin de mieux s'aligner sur une approche fondée sur les risques, nous suggérons que ce critère soit affiné pour prendre en compte des éléments supplémentaires tels que la preuve d'un usage envisagé ou effectif dans la durée, plutôt qu'une simple inscription (fréquence, volume, récurrence), ainsi que d'autres indicateurs de continuité.
France Post-Marché	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Non
France Post-Marché	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Non, pas entièrement • Les services liés aux actifs numériques Nous émettons des réserves quant à la proportionnalité et à l'efficacité du critère relatif à l'utilisation de services en ligne via une inscription donnant un accès continu. Cette interprétation pourrait conduire à une requalification systématique des utilisateurs faiblement actifs ou à faible valeur d'« opérations occasionnelles » en « relations d'affaires », déclenchant ainsi un devoir de vigilance client (CDD) complet. De nombreux utilisateurs peuvent simplement s'enregistrer sans jamais effectuer de transaction, ou réaliser une seule transaction de très faible montant, ou encore utiliser leur compte de manière ponctuelle. Par conséquent, assimiler un accès technique à une relation d'affaires continue n'est pas pleinement aligné avec le principe fondé sur les risques

Name of the organisation	Question	Answer
		qui sous-tend le cadre LBC/FT de l'UE. Le fait de traiter automatiquement tous les utilisateurs enregistrés comme des relations d'affaires créerait des frictions significatives à l'entrée, imposerait des charges de conformité disproportionnées pour les utilisateurs à faible risque. Le volume important de données clients ainsi rassemblées pourra constituer une véritable aubaine (« honeypots ») pour des hackers en cas de cyberattaque.
France Post-Marché	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Aucun
France Post-Marché	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Oui • Les services liés aux actifs numériques Nous relevons que l'AMLA a choisi de ne pas introduire de seuils supplémentaires plus bas pour les opérations occasionnelles. Dans le contexte des crypto-actifs, cela pourrait conduire les petites structures à cesser purement et simplement de proposer certains services « occasionnels », le coût réglementaire lié à la détermination du caractère « lié » ou de « relation d'affaires » des opérations dépassant la rentabilité. Pour les opérations occasionnelles, le fait de devoir passer par un processus complet de CDD peut être très lourd pour l'utilisateur, en particulier dans des scénarios à faible risque, ce qui dégrade l'expérience client. Par ailleurs, pour les prestataires, il devient difficile d'effectuer les vérifications au bon moment. L'utilisateur peut également choisir de changer de prestataire. Globalement, cela engendre des coûts très importants, tant sur le plan réglementaire que commercial.
France Post-Marché	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a	Oui • Les services liés aux actifs numériques Nous relevons que le projet de lignes directrices s'applique aux cas d'usage des crypto-actifs qui s'apparentent à des services

Name of the organisation	Question	Answer
	specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	d'investissement. Toutefois, cela semble difficilement conciliable avec le traitement des jetons de monnaie électronique (e-money tokens ou EMT) lorsqu'ils sont utilisés comme moyen de paiement. Il est important de souligner que le cadre LBC/FT actuel (incluant le règlement sur les transferts de fonds -TFR- et l'AMLR) prévoit des régimes distincts ou des exigences spécifiques pour les CASP et pour les PSP, ou les institutions financières traditionnelles (y compris les PSP). Les EMT constituent un cas particulier, car ils relèvent à la fois de la catégorie des crypto-actifs au titre du règlement MiCA et de la monnaie électronique. En conséquence, les transferts d'EMT peuvent être considérés à la fois comme des transferts de crypto-actifs et comme des opérations de paiement. Cette double qualification soulève une question fondamentale : quel régime LBC/FT doit s'appliquer aux transactions fondées sur des EMT, le cadre CASP ou le cadre PSP ? NB : Certains membres de l'association n'ont pas participé à l'élaboration de cette réponse car ils contribuaient par ailleurs, soit via une autre association professionnelle (e.g. Fédération Bancaire Française), soit au travers de leur propre groupe (e.g. BNP Paribas ou La Banque Postale). Nous remercions l'ADAN (Association pour le développement des actifs numériques), CACEIS, Euroclear et Uptevia pour leurs contributions.
Francois-Banc-Spielbank GmbH Bad Homburg v.d. Höhe	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Die in Art. 2 RTS-Entwurf vorgeschlagenen Kriterien erscheinen in der Praxis nur bedingt geeignet, um Geschäftsbeziehungen im Glücksspielsektor (insbesondere bei Spielbanken mit physischer Prämisse) sachgerecht von bloßen gelegentlichen Transaktionen abzugrenzen. So wird es in der Praxis regelmäßig schwierig sein, bei Vorliegen einer formalen Mitgliedschaft oder einer Registrierung das Bestehen einer Geschäftsbeziehung abzulehnen, selbst wenn der tatsächliche Kundenkontakt weder auf Dauer angelegt ist noch eine entsprechende Prognose zulässt. Die genannten Merkmale wirken als starke formale Indikatoren und verengen damit den Entscheidungsspielraum der

Name of the organisation	Question	Answer
		Verpflichteten, obwohl nach der Systematik des Geldwäscherechts gerade eine Gesamtbetrachtung des Einzelfalls maßgeblich sein sollte. Dies zeigt sich insbesondere beim Kriterium der Mitgliedschaft gem. Art. 2 Abs. 4 RTS Entwurf. Mitgliedschaften werden im stationären Glücksspiel häufig bereits beim ersten Besuch aus organisatorischen oder spielerschutzrechtlichen Gründen begründet. Zu diesem Zeitpunkt ist jedoch in aller Regel nicht absehbar, ob und in welchem Umfang der Kunde die Spielbank in Zukunft nutzen wird. Die bloße Existenz einer Mitgliedschaft erlaubt daher keinen verlässlichen Rückschluss auf das Vorliegen einer dauerhaften Geschäftsbeziehung. Entsprechendes gilt für das Abstellen auf eine Online Registrierung mit Einrichtung eines Spielerkontos gem. Art. 2 Abs. 1 RTS Entwurf. Die Betonung konkreter formaler Beispiele wie Mitgliedschaft oder Registrierung birgt daher die Gefahr, dass die Risikobewertung nicht an der tatsächlichen Intensität und Dauer des Kundenkontakts ausgerichtet wird, sondern an der formalen Existenz einzelner Organisationsmerkmale. Viele Gäste der Spielbank kommen unregelmäßig oder nur einmalig, ohne eine „dauerhafte Beziehung“ zum Betreiber aufzubauen. Die formalistische Berücksichtigung bestimmter Indizien (z. B. „Online-Registrierung“ mit „Kundenkonto“) bei der Ermittlung des Vorliegens einer Geschäftsbeziehung würde uns zwingen, selbst Gelegenheits-Spieler wie Dauerkunden zu behandeln. Dies würde zu unnötiger Bürokratie, etwa regelmäßiger KYC-Aktualisierung auch bei seltenen oder einmaligen Besuchern, führen, was in keinem Verhältnis zum tatsächlichen, wie eingangs dargelegten, geringen Risiko steht. Zudem wird keine Differenzierung anhand eines Risikoprofils ermöglicht. Die starre Anwendung der Kriterien kann dazu führen, dass geringfügige und risikolose Kontakte als vollwertige Geschäftsbeziehungen zu qualifizieren sind. Die Folge wären überproportionale Prüf- und Monitoringpflichten bei einem minimalen Risiko. Zielführender wäre ein stärkeres Abstellen auf qualitative Merkmale etwa die Intensität und Dauer des Kundenkontakts. Eine festgelegte

Name of the organisation	Question	Answer
		Mindestanzahl an Besuchen pro Jahr, oder ähnliche risikobasierte Indikatoren, wie zum Beispiel das Überschreiten einer bestimmten Transaktionsgrenze, wären hilfreicher und verhältnismäßiger als die aktuellen Kriterien. Solche klaren Abgrenzungsparameter würden das Ziel – Risikoerfassung – besser treffen und gleichzeitig die Geschäftstätigkeit der Spielbank weniger beeinträchtigen. Gleichzeitig ist uns bewusst, dass auch eine festgelegte Mindestanzahl von Besuchen nicht in jedem Fall eine risikobasierte Beurteilung ermöglicht. Insgesamt sprechen aus unserer Sicht daher die besseren Argumente dafür, bei den zu berücksichtigenden Kriterien für die Ermittlung von gelegentlichen Transaktionen und Geschäftsbeziehungen gem. Art. 19 Abs. 9 lit c AML-VO auf abstrakte Kriterien abzustellen. Ein offenerer Kriterienkatalog würde es ermöglichen, die Gesamtumstände des Einzelfalls angemessen zu berücksichtigen und eine Bewertung vorzunehmen, die dem tatsächlichen Risiko entspricht. Dies würde außerdem dem Umstand Rechnung tragen, dass Mitgliedschaften bei der Spielbank unterschiedlich ausgestaltet sein können. Ob der Verpflichtete das jeweils im konkreten Einzelfall bestehenden Mitgliedschaftsprogramm als Geschäftsbeziehung wertet, bleibt auch bei einem offenen Kriterienkatalog möglich. Ein offener Kriterienkatalog könnte folgende Punkte umfassen: Bei der Beurteilung, ob eine Geschäftsbeziehung im Sinne der Definition vorliegt, ist eine ex ante Prognoseentscheidung zu treffen. Maßgeblich ist, ob bei Zustandekommen des Kontakts davon ausgegangen wird, dass die Beziehung von gewisser Regelmäßigkeit oder Dauer ist oder sein wird. Dabei können insbesondere folgende Kriterien berücksichtigt werden: 1. Prognose zur Dauer oder Regelmäßigkeit des Kontakts 2. Erwartungshaltung der Parteien bei Begründung des Kontakts 3. Art der geschäftlichen Tätigkeit des Verpflichteten 4. Intensität und wirtschaftlicher Umfang der Leistung 5. Häufigkeit vergleichbarer Kontakte (Erfahrungswert) 6. Tatsächliches Auftreten struktureller Elemente einer Beziehung

Name of the organisation	Question	Answer
		7. Abgrenzung zu bloßer Kontaktaufnahme oder Zugangseröffnung 8. Gesamtwürdigung aller Umstände des Einzelfalls
Francois-Banc-Spielbank GmbH Bad Homburg v.d. Höhe	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Die genannten Kriterien zur Identifizierung verbundener Transaktionen schaffen zwar theoretisch ein engmaschiges Netz, um aufgesplittete Vorgänge zu erkennen, führen aber im Kontext des stationären Glücksspiels zu praktischen Problemen und Fehlalarmen. Der Entwurf berücksichtigt neben identischen Zahlungsmitteln oder gleicher Kundschaft sogar „Familienangehörige“ oder „Geschäftspartner“ als Indiz für eine verbundene Transaktion. In der Spielbankpraxis fehlen uns die Mittel, solche Daten sauber zu erheben oder auszuwerten. Die genannten Informationen werden den Spielbanken in aller Regel nicht zur Verfügung stehen, sodass diesen Kriterien in der Praxis keine Bedeutung zukommen darf. Gleichzeitig besteht aus unserer Sicht aber die erhebliche Gefahr, dass sich Verpflichtete im Nachhinein rechtfertigen müssen, warum bestimmte Informationen nicht „zur Verfügung standen“. Dies führt dazu, dass Verpflichtete ihre Entscheidungen umfassend dokumentieren und begründen müssen, interne Nachweise erforderlich werden, warum bestimmte Informationen nicht berücksichtigt wurden, und schließlich die Abgrenzung zwischen „nicht verfügbar“ und „nicht erhoben“ unscharf und streitanfällig wird. Eine weitergehende Erhebung oder Auswertung von Informationen über familiäre oder geschäftliche Beziehungen von Kunden steht im Spannungsverhältnis zum datenschutzrechtlichen Grundsatz der Datenminimierung. Nach Art. 5 Abs. 1 lit. c DSGVO dürfen personenbezogene Daten nur dem Zweck angemessen und auf das notwendige Maß beschränkt verarbeitet werden. Die Erhebung oder Berücksichtigung von Informationen zu möglichen Verwandtschafts oder Geschäftsbeziehungen Dritter würde indes regelmäßig über das hinausgehen, was für die Abwicklung des Spielbankbesuchs oder die geldwäscherechtliche Risikoerkennung erforderlich ist. Insgesamt entsteht ein erheblicher zusätzlicher Dokumentations und

Name of the organisation	Question	Answer
		Begründungsaufwand, der sowohl dem erklärten Ziel der Entbürokratisierung als auch dem datenschutzrechtlichen Grundsatz der Datenminimierung zuwiderläuft. Echte Geldwäscher können die elaborierten Kriterien tendenziell einfacher umgehen, als es für uns ist, sie zu überwachen. Wer z. B. in konspirativer Absicht Jetons „strukturiert“ spielt, kann bewusst verschiedene Personen vorschicken oder zeitliche Abstände einhalten, um unter dem Radar zu bleiben. Der RTS-Entwurf würde uns aber zwingen, selbst entfernteste Anzeichen (z. B. gleichartige Jetons-Stückelungen bei verschiedenen Gästen, vgl. Art. 3 Nr. 1 d (i) RTS-Entwurf) zu korrelieren und aufwändig zu dokumentieren. Das Ergebnis wäre voraussichtlich eine Flut von Fehlalarmen, die unser Personal bindet, während professionelle Täter dennoch Schlupflöcher finden. Besonders problematisch ist, dass dort, wo Kunden freiwillig Informationen offenlegen oder organisatorische Strukturen bestehen (z. B. Mitgliedschaft, Registrierung, Kundenkonto), diese Informationen zwangsläufig „zur Verfügung stehen“ und damit prüfungsrelevant werden. Dies führt zu dem widersprüchlichen Ergebnis, dass gerade bei integeren, kooperativen Kunden, die transparent auftreten und Informationen offenlegen, zusätzliche Prüf , Dokumentations und Monitoringpflichten ausgelöst werden, während bei Kunden ohne solche formalen Merkmale weniger Prüfungsdruck entsteht. Damit wird faktisch Transparenz sanktioniert, obwohl sie aus geldwäscherechtlicher Sicht ausdrücklich erwünscht ist. Bereits heute erfüllen Spielbanken umfangreiche Überwachungspflichten. Gem. § 10 Abs. 5 S. 1 GwG haben Anbieter von Glücksspielen die allgemeinen Sorgfaltspflichten bei Transaktionen in Form von Gewinnen oder Einsätzen eines Spielers in Höhe von 2.000 Euro oder mehr zu erfüllen. Derzeit ist gem. 4.1.1. den AuAs zum GwG der Obersten Aufsichtsbehörden der Länder im Glücksspielsektor (Stand: November 2020) durch den Verpflichteten sicherzustellen, dass der Schwellenwert von 2.000 Euro nicht durch die Aufsplittung in mehrere Teilbeträge

Name of the organisation	Question	Answer
		überschritten wird (sog. Smurfing). Somit prüfen die Verpflichteten bereits heute, ob verbundene Transaktionen vorliegen. Zusätzliche RTS-Kriterien drohen hier vor allem, den administrativen Aufwand zu vervielfachen, ohne für zusätzliche Sicherheit zu sorgen. Sinnvoller wäre ein pragmatischerer Ansatz. So sind z.B. kumulative (Bar)transaktionen eines einzelnen Spielers über den Abend erkennbar und werden bereits jetzt zusammen berücksichtigt. Hochkomplexe Merkmale wie „gemeinsame IP-Adressen“ sollten zumindest für das stationäre Glücksspiel nicht verpflichtend sein (eher Online-Bereich). Statt einer starren Vorgabe sollte der RTS-Entwurf den Verpflichteten Flexibilität ermöglichen, eigene Parameter für verknüpfte Vorgänge im jeweiligen Geschäftsmodell festzulegen. So könnte z. B. eine Spielbank definieren, relevante „Zusammenhänge“ auf Transfers desselben Gasts innerhalb eines Spieltags zu begrenzen. Solche praxisnahen Grenzen würden falsche Treffer reduzieren und Ressourcen schonen, ohne sinnvolle Meldungen zu verhindern.
Francois-Banc-Spielbank GmbH Bad Homburg v.d. Höhe	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Aus der Perspektive einer Spielbank sind keine weiteren Kriterien erforderlich – im Gegenteil bräuchte es eher weniger strikte bzw. flexiblere Kriterien. Der Entwurf hat bereits allerlei Anhaltspunkte kodifiziert (Mitgliedschaft, Online-Account, regelmäßige Transaktionen), die uns – wie oben dargelegt – eigentlich zu viele Kunden als „Geschäftsbeziehung“ deklarieren lassen würden. Weitere Kriterien würden die Sache nur noch komplizierter und für die Praxis unhandhabbar machen.
Francois-Banc-Spielbank GmbH Bad Homburg v.d. Höhe	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper	Es sind grundsätzlich – mit einer Ausnahme – keine weiteren Kriterien erforderlich. Die in Art. 3 RTS-Entwurf enthaltene Liste (zeitlicher Zusammenhang, gleicher Spieler oder Personenkreis, gleiches Muster etc.) deckt ausreichend viele Konstellationen ab.

Name of the organisation	Question	Answer
	identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Jedoch ist besonders darauf hinzuweisen, dass es gerade im stationären Glücksspiel einer gesonderten Konkretisierung hinsichtlich der verbundenen Transaktionen bedarf. So bleibt nach wie vor unklar, wann in zeitlicher Hinsicht von einer verbundenen Transaktion auszugehen ist. Art. 3 lit. e RTS-Entwurf nennt hierfür lediglich „Geschäfte, die innerhalb eines kurzen Zeitraums ausgeführt werden“. Bei Glücksspieldienstleistern, die einen physischen Standort betreiben, bietet sich hierfür eine Sonderregelung an, die als „kurzen Zeitraum“ einen „Spieltag“ umfasst. Damit wäre sichergestellt, dass treffsicher und praxisnah verbundene Transaktionen identifiziert werden können. Dies ist auch vor dem Hintergrund der 10.000-Euro-Bargeld-Grenze zu betrachten, die einen zusätzlichen Überwachungsaufwand für die Spielbanken erfordert. Gerade angesichts dieser starren Grenze und des damit verbundenen Aufwands erscheint es zwingend, den unbestimmten Begriff des „kurzen Zeitraum“ für stationäre Spielbanken handhabbar zu konkretisieren. Dies entspricht auch dem in Erwägungsgrund 17 RTS-Entwurf festgeschriebenen Ziel der Konkretisierung. Demnach kann die Dauer, die einen kurzen Zeitraum darstellt, zwischen den Verpflichteten und den von ihnen angebotenen Dienstleistungen erheblich abweichen. Richtigerweise sollte der Begriff demnach „auf der Grundlage der Art des Geschäfts, einschließlich ihrer Risiken und Komplexität und der Größe des Verpflichteten, betrachtet werden“. Die Übereinstimmung eines „kurzen Zeitraum“ mit einem „Spieltag“ stünde im Einklang mit den Auslegungs- und Anwendungshinweisen zum Geldwäschegesetz der „Obersten Aufsichtsbehörden der Länder im Glücksspielsektor”. Demnach sind alle Kauf- bzw. Rücktauschvorgänge von Spielmarken während eines Besuches in der Regel als zusammenhängender Vorgang zu bewerten (vgl. Punkt 4.1.1.). Der Begriff des “Spieltag” ist unbedingt von dem Begriff des “Kalendertags” abzugrenzen. Spielbanken öffnen in der Regel erst am Mittag bzw. am Nachmittag und bleiben bis in die frühen Morgenstunden

Name of the organisation	Question	Answer
		(drei bis vier Uhr) geöffnet. Das Abstellen auf einen Kalendertag würde dazu führen, dass um 0 Uhr stets ein neuer Bezugszeitraum beginnt. Hierdurch würde der laufende Spielverlauf künstlich geteilt werden. Die Implementierung eines Überwachungssystems auf Basis des Kalendertags würde folglich zu unnötigen Komplexitäten und Widersprüchen in der Dokumentation führen. Das wiederum stünde im Widerspruch zum Ziel der RTS, nämlich praktikable, risikoorientierte und effiziente Überwachungsmechanismen zu schaffen. Der Spieltag orientiert sich hingegen am tatsächlichen Geschäftsbetrieb – nämlich an den Öffnungs- und Schließzeiten der Spielbank. Diese sind für die Risikobewertung, Transaktionsanalyse und die Erfüllung geldwäscherechtlicher Pflichten maßgeblich. Fazit: Wir befürchten, dass weitere Kriterien – abgesehen von einer Konkretisierung hinsichtlich des „kurzen Zeitrahmens“ im Kontext der stationären Spielbanken – nur zusätzliche Fehlalarme provozieren würden. Stattdessen sollten die Aufseher uns zutrauen, im konkreten Verdachtsfall das Zusammenspiel von Transaktionen zu erkennen – gestützt auf die bereits vorhandenen Indikatoren. Neue Kriterien sind nicht nötig; entscheidend ist, existierende Vorgaben praxisgerecht anzuwenden.
Francois-Banc-Spielbank GmbH Bad Homburg v.d. Höhe	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Artikel 2 Absatz 3 und Artikel 3 Absatz 2 des RTS-Entwurfs haben keine Auswirkungen auf Spielbanken. Wir nehmen daher hierzu keine Stellung.
Francois-Banc-Spielbank GmbH Bad Homburg v.d. Höhe	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do	Wir sehen erhebliche operative Schwierigkeiten, sollten die vorgeschlagenen RTS-Vorgaben so in Kraft treten und verweisen der Vollständigkeit halber auf die vorstehenden Ausführungen, darüber hinaus sei nochmals Folgendes festgehalten: Es entsteht für die Spielbanken ein hoher Kosten- und Systemaufwand: Die

Name of the organisation	Question	Answer
	you have any suggestions that would make the criteria better suited operationally?	Spielbanken müssten massiv in technische Systeme investieren, um die Überwachung sicherzustellen und die geforderten Erkennungen leisten zu können - und dies mit Blick auf das geringe Geldwäscherisiko stationärer Spielbankbetriebe ohne erkennbaren Mehrwert. Auch bedarf es zusätzlichen Personals, um die Schwellenwerte – insbesondere den neu hinzugetretenen Schwellenwert hinsichtlich der Bargeldobergrenze – überwachen zu können. Bereits heute ist es nicht unüblich, dass Spielbanken Angestellte beschäftigen, deren Aufgabe darin besteht zu überprüfen, ob bzw. wann verbundene Transaktionen vorliegen. Dies ist vor dem Hintergrund des bereits bestehenden Schwellenwerts von 2.000 Euro zu sehen. Zudem führen die erhöhten Dokumentations- und Überwachungspflichten zu einem negativen Einfluss auf die Kundenerfahrung: Spielbanken leben von einer angenehmen Atmosphäre, von Diskretion, Spontanität und der Bereitschaft der Gäste, hohe Beträge auszugeben. Wenn sich künftig jeder Gast nicht nur ausweisen, sondern möglicherweise umfangreiche Formulare ausfüllen und weitere zusätzliche Nachweise erbringen muss, leidet die Kundenbindung. In der Konsequenz sind Personalaufstockung und Schulungen erforderlich, da die Umsetzung des RTS-Entwurfs deutlich mehr Compliance-Personal vor Ort erfordert. Schon heute müssen Tischaufsichten und Kassenmitarbeiter als „vorgeschaltete Compliance-Instanz“ geschult sein. Dies ist nun nicht mehr ausreichend. Wie unter Frage 4 dargestellt, empfehlen wir zudem dringend die Aufnahme einer Sonderregelung, die als „kurzen Zeitraum“ einen „Spieltag“ definiert. Eine solche Regelung würde die praktische Durchsetzung der Überwachungspflichten erheblich erleichtern. Der Spieltag stellt im Casinobetrieb die zentrale betriebliche und abrechnungstechnische Bezugsgröße dar. Die Abwicklung des Spielbetriebs, einschließlich der Erfassung von Einsätzen, Gewinnen, Verlusten, erfolgt nicht kalender oder minutenbezogen, sondern entlang der Öffnungs und Schließzeiten der Spielbank, mithin entlang des

Name of the organisation	Question	Answer
		Spieltags. Eine hiervon abweichende zeitliche Bezugseinheit im Geldwäscherecht würde dazu führen, dass identische Sachverhalte parallel nach unterschiedlichen zeitlichen Logiken bewertet werden müssten. Dies würde nicht nur den operativen Aufwand erhöhen, sondern auch echte zusammengehörige Vorgänge künstlich fragmentieren. Eine Orientierung am Kalendertag oder an kürzeren Zeitfenstern würde dem tatsächlichen Geschäftsablauf nicht gerecht und könnte dazu führen, dass wirtschaftlich zusammengehörige Vorgänge auseinandergerissen werden, während umgekehrt sachlich nicht zusammenhängende Vorgänge formal verknüpft würden. Vor diesem Hintergrund wäre eine ausdrückliche Bezugnahme auf den Spieltag im Sinn einer an den Öffnungs- und Schließzeiten der Spielbank orientierten Zeitspanne geeignet, Rechtssicherheit und Systemkohärenz herzustellen, ohne den risikobasierten Ansatz zu verengen.
Francois-Banc-Spielbank GmbH Bad Homburg v.d. Höhe	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Wir sprechen uns ausdrücklich gegen die Einführung zusätzlicher niedriger Schwellenwerte aus. Der für Spielbanken bereits gem. § 10 Abs. 5 S. 1 GwG bestehende Schwellenwert in Höhe von 2.000 Euro ist aus Sicht der Branche bereits sehr restriktiv und stellt uns vor große Herausforderungen. Anstatt noch niedrigere Limits in Betracht zu ziehen, sollte eher überprüft werden, ob die aktuellen Werte wirklich risikoadäquat sind. Dies gilt insbesondere auch für die Barzahlungsobergrenze. Bargeld gehört zum Kerngeschäft der Spielbanken. Highroller bringen oft deutlich mehr als 10.000 Euro pro Besuch mit. Wenn wir gezwungen sind, Beträge darüber abzulehnen, werden diese Kunden möglicherweise fernbleiben – oder sich nach weniger regulierten Spielstätten umsehen. Anders als ein Kaufhaus (wo man einen Luxusartikel auch per Überweisung zahlen könnte) ist beim Besuch der Spielbank die Bargeldhandhabung Teil des Erlebnisses und der Privatsphäre. Eine starre Bargeldgrenze verfehlt hier den Zweck: Kriminelle können notfalls auf illegale Casinos ausweichen und sich so der geldwäscherechtlichen Aufsicht entziehen, während legale

Name of the organisation	Question	Answer
		Anbieter ihre finanzkräftigen Gäste verlieren. Der gewünschte Effekt würde damit in das Gegenteil verkehren.
Francois-Banc-Spielbank GmbH Bad Homburg v.d. Höhe	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Hier liegt grundsätzlich ein geringes Geldwäscherisiko vor. Sämtliche Spieler werden bereits beim Betreten der Spielbank identifiziert. Damit ist eine wesentliche typische Voraussetzung für Geldwäsche – nämlich Anonymität – im stationären Spielbankbetrieb von vornherein ausgeschlossen.Im Vergleich zu anderen Bargeldbranchen liegt eine außergewöhnlich dichte Überwachungsstruktur vor (Videoüberwachung relevanter Bereiche, enge organisatorische Verzahnung von Spielaufsicht, Kassenpersonal und Compliance Einheiten mit kontinuierlichem Informationsaustausch und geschultem Personal, welches Spielverhalten beobachtet, Auffälligkeiten erkennt und bei Bedarf interne Prüfungen oder weitere Maßnahmen veranlasst).Für den Bereich des stationären Glücksspiels sind Schwellenwerte, insb. 2.000 Euro betreffend Sorgfaltsmaßnahmen, bereits sehr niedrig angesetzt. Geldwäsche ist auf Unauffälligkeit, Dezentralität und Distanz angewiesen. Der stationäre Spielbankbetrieb bietet strukturell das Gegenteil. Das Entdeckungsrisiko ist erheblich erhöht und wirkt bereits präventiv. Glücksspiel ist, anders als viele andere Bargeldbranchen, nicht wertstabil. Für Geldwäscher ist der Spielbankbetrieb daher ökonomisch unattraktiv. Ein „Durchschleusen“ von Geldern ohne tatsächliche Spielteilnahme oder mit lediglich formalen Einsätzen ist aufgrund dieser Systematik leicht erkennbar, stellt ein typisches Auslöseszenario für interne Prüfungen und ggf. Verdachtsmeldungen dar.Durch den Spielbankbetrieb entsteht kein verwertbarer Herkunftsnachweis für Gelder. Gewinne werden regelmäßig in bar ausgezahlt, ohne Bescheinigung und ohne Überweisung auf Bankkonten. Eine Umwandlung von Bargeld in Buchgeld findet nicht statt. So fehlt ein zentrales Element, nämlich die Integration illegaler Gelder in den formellen Finanzkreislauf.Im Vergleich zu anderen Sektoren ist der Spielbankbetrieb ungeeignet für Strukturierungs oder Smurfing Modelle. Schwellenwerte werden besucher und tagesübergreifend überwacht, atypische Muster können unmittelbar erkannt und analysiert werden. Eine

Name of the organisation	Question	Answer
		Umgehung durch bloße Aufsplittung von Beträgen ist erheblich erschwert.Identitäts und Präsenzpflichten stellen im Spielbankbetrieb eine erhebliche Hürde für potenzielle Geldwäscher dar. Die Betreiberin der Spielbank wird letztlich von der Stadt Bad Homburg kontrolliert. Staatliche Kontrolle des vorliegenden Glücksspieldienstleisters ist gegeben, womit im Sinne des Erw 63 der AML-VO ein nur geringes Geldwäscherisiko einhergeht. Die Bargeldnähe ist nicht isoliert, sondern im Zusammenspiel mit bestehenden Kontroll- und Transparenzmechanismen zu bewerten, welche hier extrem stark ausgeprägt sind. Eine Gleichsetzung von Bargeldnähe mit hohem Geldwäscherisiko greift zudem zu kurz und widerspricht dem risikobasierten Ansatz des Gesetzgebers. Bartransaktionen werden genutzt, um Privatsphäre und informationelle Selbstbestimmung zu wahren. Sie vermeiden die automatische Erstellung detaillierter Zahlungs und Bewegungsprofile. Zudem verhindern sie eine Profilbildung durch Dritte. Die Entscheidung für Bargeld ist Ausdruck eines legitimen Interesses, selbst zu bestimmen, welche finanziellen Informationen dauerhaft gespeichert, ausgewertet oder weiterverarbeitet werden. Dieses Interesse ist besonders schutzwürdig, da das Glücksspiel typischerweise nicht Teil des alltäglichen Zahlungsverkehrs ist.Barzahlungen reduzieren das Risiko, dass sensible Zahlungs und Konsuminformationen durch Datenlecks, unbefugte Zugriffe oder Cyberangriffe in falsche Hände geraten. Vor dem Hintergrund zunehmender Digitalisierung und wachsender Datenschutzrisiken stellt die bewusste Nutzung von Bargeldein rationales und verantwortungsbewusstes Verhalten dar. Selbstkontrolle des Spielverhaltens ist ein zentraler Aspekt. Viele Spieler nutzen Bargeld, um ein Budget festzulegen, jederzeit den Überblick zu behalten und impulsives Nachladen zu vermeiden. Bargeldnutzung unterstützt aktive Selbstregulierung und entspricht den Zielen des Verbraucher und Spielerschutzes. Barbudget ist sichtbar und endlich. Die Möglichkeit,

Name of the organisation	Question	Answer
		Beträge jederzeit und ohne physische Begrenzung nachzuschießen, kann zu einer Entkopplung zwischen Einsatz und gefühlter finanzieller Belastung führen. Nutzung von Bargeld unterstützt in vielen Fällen ausdrücklich die Ziele des Verbraucher und Spielerschutzes. Ein pauschales Zurückdrängen von Bargeldzahlungen steht daher zumindest im Glückspielsektor in einem Spannungsverhältnis zur staatlich verfolgten Zielsetzung der Suchtprävention.Spieler haben ein legitimes Interesse daran, Glücksspielumsätze nicht über das eigene Konto abzuwickeln. Dies dient insbesondere der Wahrung der Privatsphäre gegenüber Dritten (z. B. Ehepartnern oder Familienangehörigen, örtlichen Bankberater). Glückspielaktivitäten können gesellschaftlich negative Assoziationen hervorrufen. Bei Personen in sensiblen beruflichen Positionen ist das Motiv, entsprechende Aktivitäten nicht offen zu legen, sozialadäquat und nicht verdächtig.
Ganado Advocates	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	We consider that Article 2 provides a useful starting point for determining when a business relationship exists. However, the current criteria remain broad and insufficiently precise, particularly for Designated Non-Financial Businesses and Professions (DNFBPs), and may therefore not achieve the intended harmonisation across sectors and Member States. Greater clarity is especially needed on online registration. As drafted, the RTS may suggest that the mere creation of an account constitutes a business relationship, even where no transaction or financial activity has occurred. In sectors such as online gaming and other digital onboarding environments, customers may register without subsequently placing bets or carrying out transactions. Requiring CDD at registration alone may therefore be disproportionate where ML/TF risk has not yet crystallised. The RTS should distinguish between simple registration and the point at which relevant financial activity occurs. In addition, Recital 6 refers to the value of services linked to a transaction as a relevant factor. While value is important, the RTS do not explain how

Name of the organisation	Question	Answer
		this should be assessed or provide practical benchmarks. This creates uncertainty, particularly for non-transactional professional services where "value" may not be easily quantifiable from an AML/CFT perspective. Similarly, Recital 8 refers to services provided at different intervals as indicative of an ongoing relationship. However, professional services such as tax advisory, accountancy and legal services may be provided intermittently or on an ad hoc basis throughout any given year. It is therefore unclear whether such engagements should automatically constitute a business relationship, which may lead to divergent interpretations across Member States, sectors and obliged entities. Although the criteria in the RTS are non-exhaustive, the wording "shall at least take into account" may create a presumption that all listed criteria must be formally considered and documented in every case. This risks encouraging a checklist approach, where absence of documented consideration may be treated as non-compliance despite a justified risk-based conclusion. Article 2(2) leaves obliged entities to determine when a business relationship is established by considering, among other things, "(a) the provision of the services at different intervals, (b) the provision of different services.". While flexible, this may lead to inconsistent interpretation. If harmonisation is to be achieved, the RTS should set clearer minimum benchmarks for when multiple similar or distinct occasional transactions should be treated as a business relationship, tailored where necessary to different obliged entities. This is also important for proportionality. Clients may remain inactive for years, and treating dormant or intermittent relationships as automatically subject to ongoing due diligence could impose significant costs on legal professionals and other DNFBPs without reflecting the actual risk or

Name of the organisation	Question	Answer
		commercial reality. While it may be difficult to propose a single benchmark for all obliged entities, AMLA could consider sector-specific minimum indicators. For lawyers, the following wording could be considered:
Ganado Advocates	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria set out in Article 3 are, in principle, useful for identifying linked transactions. However, their practical application presents significant challenges, particularly for obliged entities that are not directly involved in the execution or processing of transactions. In such circumstances, the operational relevance of certain criteria is considerably reduced, and this should be expressly recognised within the RTS. In particular, the references to family members, business partners, and customers “operating in concert” as indicators of linked transactions are insufficiently defined and create substantial ambiguity. In practice, obliged entities may face considerable difficulty in determining when transactions carried out by different individuals should be treated as linked, especially where the relationships between those individuals are informal, indirect, not publicly disclosed, or otherwise not readily identifiable. This reflects a broader practical issue surrounding the concept of linked transactions. While the principle itself is generally understood, the absence of clear parameters - particularly regarding relevant timeframes, evidentiary thresholds and the degree of connection required - creates uncertainty as to when transactions should be aggregated or treated independently. Without further clarification or objective indicators, the provision risks resulting in inconsistent interpretation across sectors and jurisdictions, potentially leading either to excessive reporting or to the failure to identify genuinely linked activity. In addition, several of the criteria rely on digital infrastructure and behavioural indicators, such as shared devices, IP addresses, or other digital identifiers. Although these indicators may be relevant and

Name of the organisation	Question	Answer
		accessible in certain sectors, they are not consistently available, reliable, or proportionate for all obliged entities, particularly DNFBPs and smaller firms that do not operate transaction-monitoring systems or maintain access to this type of technical data. As a result, the RTS may inadvertently create an uneven compliance burden between sectors. We also have specific concerns regarding the practical application of Article 3(1)(b), particularly in relation to the concepts of “family member”, “business partner”, and “customers operating in concert”. These concepts lack sufficient precision and do not establish clear boundaries regarding the extent of inquiry expected from obliged entities. Greater clarification would therefore be necessary to ensure consistent, proportionate, and operationally feasible application. The criteria contained in Article 3 of the draft RTS are generally well suited to sectors such as banking and gaming, where obliged entities benefit from direct access to transaction information, including transaction timing, counterparties, values, and account activity. In these sectors, linked transactions can usually be identified through network analysis which is facilitated through automated monitoring systems and integrated transactional data. The position is materially different, however, for CSPs, trustees, and other DNFBPs. Due to the nature of their services and operational models, these entities often lack direct oversight of customer transaction flows and may not have access to sufficient transactional information to effectively identify linked transactions in the same manner as financial institutions. For instance, where a CSP provides registered office services and does not act as director or otherwise participate in the management or operation of the customer entity, the CSP may have no practical visibility over the customer’s financial activity or transactional relationships.

Name of the organisation	Question	Answer
		In relation to the provision of legal services, the criteria in Article 3 should be assessed case by case and should not, individually or cumulatively, automatically determine the existence of linked transactions. While this principle is reflected in Recital 4, which states that fulfilment of any criterion does not automatically satisfy the definition of a business relationship or linked transaction under Regulation (EU) 2024/1624, it should be included in the operative articles of the RTS rather than only in a recital, to provide greater legal certainty. In light of the above, the RTS should recognise DNFBPs' differing operational realities and allow the linked transaction criteria to be applied proportionately, based on the information and oversight reasonably available to the obliged entity.
Ganado Advocates	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Rather than introducing further criteria, we consider that greater benefit would be achieved through (i) additional clarification and (ii) practical guidance on the application of the existing provisions. In particular, further guidance would be helpful in relation to the all important temporal dimension of business relationships and linked transactions, including how concepts such as repetition, continuity and duration should be interpreted across different sectors and business models. Although the draft RTS introduce certain thresholds for specific sectors, these thresholds cannot necessarily be transposed to other categories of obliged entities, and the absence of broader interpretative guidance may result in inconsistent application. In this regard, the inclusion of clear thresholds, with examples and sector-specific illustrations to be provided in the relevant guidelines would significantly enhance legal certainty and supervisory convergence, while avoiding the need to introduce additional prescriptive criteria.

Name of the organisation	Question	Answer
Ganado Advocates	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Further interpretative guidance would be beneficial in order to support a more consistent and proportionate application of Article 3 across sectors. In particular, additional clarification is needed in relation to the concepts of family members, business partners and customers operating in concert, as these terms are currently broad and open to differing interpretations. Greater precision regarding the scope of these concepts and the level of connection required would assist obliged entities in applying the provision more consistently in practice. Clarification would also be helpful regarding what constitutes “information available to the obliged entity”, and the circumstances in which an obliged entity may reasonably be expected to identify or treat customers as linked. This is especially relevant where relationships between customers are informal, indirect or not publicly documented, and therefore may not be visible to the obliged entity. In particular this is relevant within the context of DNFBPs, where the connection is not easily ascertainable. Furthermore, additional guidance on the temporal element of linked transactions would be valuable. Outside the limited sector-specific thresholds included in the RTS, the notion of a “specific period” remains inherently subjective. In practice, obliged entities may identify transactions as connected in substance, but remain uncertain as to when that connection should cease to be considered relevant and when a new assessment period should commence. The draft RTS also appear to focus predominantly on linked transactions as a mechanism to detect the artificial fragmentation or splitting of transactions. While this is an important consideration, the concept of linked transactions should not be confined to threshold avoidance alone. In practice, links between transactions, parties, sources of funds,

Name of the organisation	Question	Answer
		instructions and fee payments may also reveal a different and equally important risk: that the apparent customer is acting as a front, intermediary or conduit for another person. This is particularly relevant where the individual engaging the professional is not the same person providing instructions, funding the transaction, or bearing the professional fees. In such circumstances, the relevance of linked transactions lies not merely in identifying whether several transactions should be aggregated, but in understanding the true economic actor behind the arrangement. This is directly connected to the identification and verification of the beneficial owner, as well as the obligation to understand whether the customer is acting on their own behalf or on behalf of another person. We would therefore suggest that the RTS, or accompanying guidance, clarify that the control of linked transactions should serve a broader AML/CFT purpose. In addition to addressing transaction splitting, it should assist obliged entities in identifying arrangements involving undisclosed principals, interposed parties, front persons or third-party involvement, where enhanced scrutiny may be required to establish the true beneficial owner and the person ultimately directing or benefiting from the activity. Providing further clarification on these points would enhance legal certainty, reduce interpretative divergence and support more harmonised implementation of Article 3. Notwithstanding, it should also be acknowledged that the provisions cannot be applied in the same way by financial and non-financial sector participants. Therefore, any changes need to clearly reflect the operational realities of different sectors.
Ganado Advocates	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not,	The criteria set out in Article 2(3), referring to 3 transactions within a rolling 12-month period, and Article 3(2), referring to a rolling 1-month period for linked transactions in higher-risk sectors, appear broadly proportionate and generally consistent with supervisory practice within the sectors to

Name of the organisation	Question	Answer
	could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	which they apply. However, these thresholds are currently tailored to specific financial sectors and cannot necessarily be transposed to other industries, including real estate and the wider DNFBP sector. As a result, obliged entities operating outside the expressly covered sectors remain without clear reference points for assessing concepts such as repetition, continuity and duration. This may ultimately lead to inconsistent interpretation and application across sectors and jurisdictions. In practice, the proportionality and effectiveness of these criteria will also depend heavily on the quality and sophistication of the transaction monitoring systems available to obliged entities, as well as their ability to aggregate transactions across different channels, customers, or locations. This may vary significantly between sectors and according to the size and operational model of the obliged entity. Furthermore, one must bear in mind that most DNFBPs would be operating manual based transaction monitoring systems and this in view that they would not need or require automated systems. Accordingly, further supervisory guidance on how similar principles should be applied in sectors not specifically covered by these thresholds would be beneficial. Clearer implementation expectations would help ensure that the criteria remain proportionate in practice and avoid unintended outcomes such as excessive false positives, unnecessary operational burden or divergent supervisory approaches.
Ganado Advocates	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do	The implementation of the draft RTS may create operational challenges, particularly in relation to system capabilities, data collection and monitoring. Obliged entities may need to track rolling periods and monitor indicators such as IP addresses, devices and other digital identifiers, which requires substantial technological investment and system

Name of the organisation	Question	Answer
	you have any suggestions that would make the criteria better suited operationally?	enhancements. The proposed criteria may also result in more customers being classified as business relationships, thereby triggering ongoing monitoring obligations and related compliance requirements, increasing operational burden and compliance costs. However, it is not clear whether this increase is proportionate to the actual ML/TF risk involved, particularly where no substantive financial activity has occurred. Equally, the RTS do not clearly demonstrate the additional AML/CFT benefit achieved by expanding these obligations. From a DNFBP perspective, these challenges are more pronounced as they do not necessarily have direct visibility over customer transactions or access to the transactional and behavioural data contemplated by the RTS. As a result, identifying linked customers or transactions may therefore not always be operationally feasible. This is especially relevant for CSPs and other DNFBPs, which generally do not execute, process or monitor transactions directly, but rely on customer disclosures, supporting documentation or third-party information. As a result, linked transactions may only be identified retrospectively, for example through periodic reviews or the gradual accumulation of contextual information. Further, whilst Recitals 5 and 8 emphasise the importance of determining when an activity falls within the scope of AML/CFT obligations and constitutes a relevant activity uncertainty arises from differing interpretations across Member States in this regard. For example, services provided by external accountants, such as bookkeeping, may be treated as in scope in some jurisdictions but outside scope in others leading to inconsistent approaches when determining whether an activity constitutes an occasional transaction or a business relationship. Similar uncertainty has historically arisen in relation to preparatory

Name of the organisation	Question	Answer
		activities, particularly in real estate transactions before execution of a formal agreement. While the RTS refer to a "clear indication" of an intention to proceed, further clarification would be beneficial to ensure consistency of interpretation and supervisory expectations across Member States. Further clarity is also needed on which activities performed by legal professionals fall within Article 3(3)(b) of the AMLR and therefore trigger CDD obligations. Without this clarification, the Occasional Transaction and Linked Transaction RTS may be applied inconsistently across Member States. For certain DNFBPs, the main operational challenge is their limited visibility over customer transactions. Unlike other sectors, DNFBPs generally do not execute, process or monitor transactions directly, but rely primarily on customer disclosures, supporting documentation or third-party information. Hence, linked transactions may often only be identified retrospectively. Additional operational challenges include: (a) data fragmentation, as relevant transactions may occur across multiple financial institutions, intermediaries and jurisdictions outside the obliged entity's visibility; (b) subjectivity in applying purpose-based criteria, increasing interpretative inconsistency and supervisory uncertainty; and (c) disproportionate compliance burden, where DNFBPs may be expected to implement monitoring frameworks designed for transaction-based sectors despite lacking comparable transactional data and infrastructure. To improve operational practicality and consistency, additional guidance, practical examples and illustrative use cases would be beneficial, particularly for borderline cases and scenarios where limited or no financial activity has occurred. In this regard, we would also recommend: (i) expressly recognising in the RTS or accompanying guidance that for DNFBPs, the identification of business relationships and linked transactions may legitimately occur retrospectively;

Name of the organisation	Question	Answer
		(ii) introducing sector-specific guidance on how the criteria should apply where transactional information is indirect, incomplete or not readily accessible; and (iii) allowing greater flexibility within the risk-based approach, with increased focus on common economic purpose, ownership or structural linkage, rather than rigid transaction counts or fixed temporal thresholds. In our view, these adjustments would improve the practical operability of the RTS for DNFBPs while preserving the overarching objectives of consistency, proportionality, and AML/CFT effectiveness across sectors.
Ganado Advocates	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	In line with the rationale set out in the Consultation Paper, there is currently no conclusive evidence to support the introduction of additional lower thresholds beyond those already established under Regulation (EU) 2024/1624. Maintaining the existing thresholds is therefore considered appropriate, as it ensures regulatory stability and supports a proportionate approach. This is particularly important given the significant implementation efforts currently being undertaken by obliged entities in relation to the new EU AML framework.
Ganado Advocates	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	The RTS still lacks sufficient detail on what would fall within scope of Article 3(3)(b) of the AMLR for legal professionals. The type of work which legal advisors undertake is nowadays very varied. However, this is not being acknowledged by the AMLR. We understand that the whole purpose behind the AMLR was to ensure harmonisation at EU level of the type of customer due diligence measures which are to be applied. Whilst this is welcomed - in order to ensure a level playing field across all professionals - however, specifically within the context of legal professionals the type of customer due diligence obligations to be applied is linked to the type of activity which is

Name of the organisation	Question	Answer
		undertaken by the legal professional, and this in view that it is not every type of legal advice which would fall within scope of customer due diligence obligations. Therefore, in order to ensure proper implementation of the AMLR and the RTSs at the appropriate time, further clarity is needed to specify what the activities which fall under Article 3(3)(b) of the AMLR. We understand that AMLA does not have the mandate (in accordance with the AMLR) to delve into this point specifically, however, we thought that this point should be brought to the attention of AMLA as one of the objectives of the AMLR (being that of harmonisation) is not being met if there is such leeway for interpretation within the context of what could fall in or outside of scope of the customer due diligence obligations for legal professionals.
GENERAL COUNCIL OF THE NOTARIES	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The proposed criteria require clarification. The use of online registration as an indicator of duration is not appropriate, as it may occur in one-off transactions without any intention of continuity. This criterion should therefore be removed or limited to cases involving a genuine ongoing contractual relationship. Similarly, the concept of repetition is not adequately defined. The provision of services at different intervals does not necessarily indicate a business relationship. In the notarial sector, transactions are typically independent, legally distinct, and completed upon execution. Even repeated engagements with the same client do not imply continuity unless there is a substantive link or underlying framework. The provision of different services should also not constitute a criterion in itself. What is relevant is whether such services are interconnected within a broader framework. Independent acts, even when performed for the same client, should not be treated as a continuous relationship.

Name of the organisation	Question	Answer
		Furthermore, notaries act as public officials, not commercial service providers. Their mandate is limited to specific transactions, and the relationship ends upon completion. Duration in notarial work often reflects procedural requirements involving third parties and does not indicate an ongoing relationship.
GENERAL COUNCIL OF THE NOTARIES	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Duration alone is not a reliable indicator of a business relationship. Many transactions require time due to legal or administrative processes, which are external to the service itself. Such duration should not be interpreted as continuity. Regarding repetition, it should be clarified that multiple independent services do not constitute a business relationship. Repetition requires a legal or factual framework indicating an expectation of continued interaction. Independent transactions, even if performed for the same client, remain separate. It is therefore proposed that Article 2(2)(a) be amended to exclude services that can be provided independently. Likewise, Article 2(2)(b) should clarify that multiple services only indicate a business relationship where they are linked within a long-term framework. The definition of services should also be limited to those falling within the scope of the AML framework to ensure consistency.
GENERAL COUNCIL OF THE NOTARIES	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	The interpretation of property chains in Recital 8 should be reconsidered. In the notarial context, transactions are generally independent unless explicitly linked by a contractual or legal framework. The assumption of an ongoing relationship in such cases is therefore not appropriate. An ongoing relationship should only be recognized where transactions are legally connected or where a broader agreement exists between the parties. Otherwise, each transaction should be treated separately.

Name of the organisation	Question	Answer
		It is also appropriate to clarify that, similarly to real estate agents, notaries should only fall within AML/CFT relevance once there is a clear intention to proceed with a transaction.
Generali Group	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	With regard to Article 2 of the RTS, further clarification would be beneficial in relation to the concept of "online services" and the related expectations for its operational implementation. In particular, additional guidance would be needed on the meaning of the expression "registration providing ongoing access", which is not sufficiently clear from an operational perspective. It is unclear whether this should be understood as referring to the availability of a mobile or web based application granting customers authenticated access (e.g. through credentials) to monitor their personal account or portfolio, or whether a broader interpretation is intended. Furthermore, clarification would be required as to whether any form of online registration should be considered a sufficient condition for the purposes of distinguishing a business relationship from an occasional transaction, or whether specific qualitative criteria are expected to be met.
Generali Group	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	With regard to Article 3 RTS, further clarification is needed to define what should be considered a "short period", taking into account the nature of the business. The same doubt concern to the definition set out in Article 2 of the AMLR (point 20), where no specific time horizon is indicated for the aggregation of different transactions. In the absence of a clearly defined reference period, there is a risk of divergent interpretations and inconsistent application across obliged entities. Additionally, further clarification would be beneficial as to what should be considered a "short timeframe". In particular, it should be clarified how this concept is expected to be calibrated in relation to the nature of the business, including the level of ML/TF risk, the complexity of the activities carried out, and the size of the obliged entity.

Name of the organisation	Question	Answer
Generali Group	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	With regard to Article 1 RTS: Our understanding is that the concept of "occasional transactions" is generally not applicable to the insurance sector. This is also reflected in the applicability of the relevant data points included in the Interpretative note on the risk assessment methodologies pursuant to draft RTS under Article 12(7) AMLAR and draft RTS under Article 40(2) AMLD. In practice, insurance products and services fall under the definition of a "business relationship", as the contractual relationship is established at policy inception, including in cases of single-premium insurance products. Clarification would therefore be beneficial as to whether any insurance-specific scenarios are intended to be considered as "occasional transactions" for AML/CFT purposes. The same applies, Article 2 which sets out criteria for distinguishing business relationships from occasional transactions and clarifies that these concepts are mutually exclusive. Clarification are needed on whether this mutual exclusivity is intended to exclude the classification of a transaction as an occasional transaction where the transaction occurs within the framework of an existing business relationship, for example where a payment (including a payment to a third party) is executed pursuant to an existing contractual arrangement with a customer.
German Banking Industry Committee	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	From the perspective of the GBIC, the purely negative definition of an "occasional transaction" in the draft RTS, which captures any transaction outside of a business relationship is problematic from both a regulatory and a practical perspective. In practice, obliged entities must first assess whether a business relationship exists before they can determine whether a transaction is occasional while the existence of a business relationship itself is open to interpretation since, on the one hand, AMLA specifies criteria, but on the other hand, it expressly clarifies that these criteria are neither exhaustive nor constitutive. The presence of a criterion therefore does not automatically lead to a business relationship; conversely, a business relationship may exist even without the presence of any of the

Name of the organisation	Question	Answer
		criteria mentioned. This is problematic for our member banks in practice because internal processes, work instructions, training, and IT logic rely on reliable criteria for differentiation. Thus, the criteria are not fully suitable for identifying business relationships in a proper and legally secure manner. In particular, the element of repetition mentioned in Art. 2(2) is completely undefined in this form and is therefore unlikely to provide any guidance, let alone legal certainty, to obligated parties. At the very least, it would be necessary to establish a framework for time intervals. While this provides institutions with additional assessment criteria, it does not offer genuine legal certainty. Generally, the terms "occasional transaction" and “business relationship” should be defined in a positive manner with clear and definitive criteria so that it is clear who is a relevant KYC-subject. Among others, this is relevant to guarantors or syndicate partners which are KYC-subjects under the current national regulation in Germany but are actually no customers. Moreover, the draft does not provide a definition of the term transaction itself. Additionally, the reference to the provision of services further broadens the scope. Therefore, we call for a definition of the term transaction which should focus on the transfer of funds or other assets. The draft RTS sets out one criterion that obliged entities must take into account when assessing whether a business relationship exists: the existence of ongoing access through registration-based online platforms. From the perspective of credit and financial institutions this criterion is too vague. Access to a registration-based online platform may exist without the use of a banking service but e.g. for providing/obtaining information or because there is an initial interest in becoming a customer, ultimately, however, no contract is concluded regarding a specific product or service. Such situations should not constitute a business relationship.

Name of the organisation	Question	Answer
German Banking Industry Committee	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria set forth in Art. 3 are, in principle, suitable for better identifying typical circumvention schemes below thresholds. In particular, taking into account the same buyer or the same natural or legal person, the same economic transaction, or coordinated partial payments can help uncover classic structuring models. AMLA also correctly emphasizes that the identification of linked transactions is of central importance for the effectiveness of the thresholds. Nevertheless, from the perspective of the GBIC, the criteria in their current form are not sufficiently suitable for identifying linked transactions in a proper, practical, and legally certain manner. The central problem lies in the breadth and vagueness of the criteria. Art. 3 mentions, for example, family relationships, business connections, coordinated behavior, common intermediaries, the same digital infrastructure, or other common characteristics. Added to this is the characteristic of a “short timeframe,” which is not defined in more detail. These criteria may seem sensible from a criminal investigation perspective, but they are difficult to implement in the retail banking business of credit institutions. Particularly problematic is the provision that certain criteria must be taken into account if the information is “available” to the obligated party or should be available. In sales, it is often impossible to rely on information that is or should be available to “the obligated party.” In retail banking, particularly with regard to relevant transactions under Art. 3(1)(b), it is often precisely the information available to the employee accepting or processing the transaction that can be utilized. Depending on their knowledge of the local and family situation, the employee may or may not be aware of connections between individuals that cannot be derived from the data held by our member banks as the obligated party. This is precisely where significant legal uncertainty arises. For our member banks, this raises the practical question of when information regarding family relationships, coordinated behavior, or shared digital infrastructure should

Name of the organisation	Question	Answer
		actually be considered available. Without further clarification, there is a risk of ex-post objection by regulators or auditors. This may lead institutions, out of an abundance of caution, to implement monitoring and linkage mechanisms that go significantly beyond what the risk-based approach actually requires. Another question is how, in practice, linked transactions (payment slips/financial transfers) should be effectively assessed by considering multiple individual transactions—potentially extending beyond the scope of a single sales unit, initiated by various individuals or trough different channels —particularly with regard to the characteristics of Art. 3(1)(d). Added to this are data protection and technical issues. The use of IP addresses, device identifiers, or geolocation data is explicitly addressed in the recitals. For our member banks, however, it is not given that such information is available in a legally compliant manner in all relevant scenarios and can be linked and evaluated for AML purposes. In its current version, Article 3 therefore carries the risk that, while criteria that make sense from a criminal investigation perspective are identified, it does not simultaneously state with sufficient clarity what institutions are actually required to do and what they are not. Another comment concerns Article 3(1)(b): The criteria listed there—such as family members, business partners, operating in concert, or same digital infrastructure—should be explicitly understood as indicators and not as standalone, self-sufficient triggers. Otherwise, there is a risk of an excessive expansion of due diligence obligations, coupled with significant uncertainty regarding which information an institution must take into account in practice. A proposed solution would be a clarification in the text of the regulation that these criteria are generally meaningful only in conjunction with other circumstances.

Name of the organisation	Question	Answer
		Finally, we would like to point out that it is very challenging and burdensome to identify linked transactions over rolling periods which is why fixed periods are preferable.
German Banking Industry Committee	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Yes, from the perspective of the GBIC, it makes sense to include additional or, at any rate, clarifying criteria—not, however, in the sense of ever more open-ended indicators, but rather in the sense of precise positive and negative definitions. For the financial sector, particularly for credit institutions with a strong retail banking business, it would be helpful to explicitly clarify that a business relationship generally exists whenever a customer gains access to a long-term product or service with the possibility of repeated use, such as a payment account or another ongoing product relationship. Although this may often seem self-evident in practice, it would promote EU-wide comparability and sharpen the distinction from occasional transactions. AMLA itself emphasizes that identifying the business relationship constitutes the first step in applying CDD and is simultaneously significant for the comparability of supervisory data. In our view, it would also be sensible to include a negative criterion or at least an illustrative example clarifying that the mere repeated use of individual, one-off services by the same non-customer does not automatically qualify as a business relationship, as long as there is no long-term product or service structure in place. Otherwise, there is a risk of a de facto expansion of the concept of a business relationship in this specific context. For the credit institution sector, the following clarification could therefore be considered: “For financial institutions, when assessing the criterion of duration or repetition, particular consideration must be given to whether the customer

Name of the organisation	Question	Answer
		has been granted access to a product, account, or digital service intended for continued use. The element of repetition is relevant only if it is recognizable to the obligated entity." Additionally, it is important that it is made clear that only transactions that are connected with the professional activities of the obliged entities can constitute a business relationship. This is implied in recital 5 where it is stated that occasional transactions only apply to activities that fall within the scope of the AML/CFT framework and in recital 6 where it is stated that some obliged entities – for example real estate agents and notaries – provide services connected to transactions and that this provision of services falls within the AML/CFT framework. However, this is not reflected in the enacting terms as the negative definition therein can also capture transactions that are irrelevant to the business activities of the obliged entities. These include, for example, the settlement of invoices with service providers, preparatory or administrative activities or cases where the obliged entity is solely party of the transaction (such as an asset management company which is buying or selling real estate on behalf of the investment fund). The regulation states that in general, and the definition of occasional transactions in particular, only apply to activities that fall within the scope of the AML/CFT framework. However, the AMLR does not list specific activities but rather lists obliged entities in general. To avoid these problems, it should be made clear in the enacting terms that the provisions regarding an occasional transaction or a business relationship are limited to the professional activities of an obliged entity regarding its clients. With this definition it would be clear that pure payments for settling invoices, administrative or preparatory activities etc. are not considered occasional transactions.

Name of the organisation	Question	Answer
		As an example, a transaction regarding the purchase of software necessary for banking operations would not be part of the professional / commercial activities of the obliged entity and therefore does not constitute an occasional transaction.
German Banking Industry Committee	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Yes, but not primarily in the sense of further expanding the indicators, but rather in the sense of more precisely defining and structuring the criteria already provided for. From the perspective of the GBIC, it would be useful to clarify additionally that related transactions do not exist merely because there are isolated commonalities, but rather that a sufficiently robust economic or factual connection must be recognizable. This is because the current version of Art. 3 runs the risk of juxtaposing very heterogeneous criteria without further ranking their relevance or weight. In particular, an additional clarifying criterion for the financial sector would be helpful, according to which, in the case of multiple transactions by the same or multiple customers, it must also be examined whether there is a recognizable overall economic motive, such as the same invoice, the same order, the same goods or services relationship, or a coordinated execution. Although the draft already includes the “same purchase” criterion, a more general formulation regarding the overall economic context would be helpful, particularly in the banking sector. Furthermore, it should be explicitly clarified that mere technical or situational similarities — such as the same IP address, the same location, or temporal proximity — are not sufficient in and of themselves, but generally serve only as circumstantial evidence. Otherwise, there is a risk that institutions, out of an abundance of caution, will have to subject a very large number of unsuspicious scenarios to in-depth scrutiny.

Name of the organisation	Question	Answer
German Banking Industry Committee	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Whether these criteria are proportionate depends crucially on how they are understood in practice and applied to comparable financial services. There are concerns about an overly schematic approach. A purely numerical criterion such as “three transactions in twelve months” may seem simple, but on its own does not necessarily say anything about the quality of the relationship. Particularly in the case of frequently used but one-off services, there is a risk that a mere repetition effect will lead to a hasty conclusion that a business relationship exists. In this context, we argue that the link between several transactions must be recognisable from the obliged entities' point of view. It is difficult to see how, for example, a financial institution carrying out the activities of currency exchange offices could realistically determine that a person has exchanged money several times a year. Provided that the person remains below the relevant threshold in each instance, there is no obligation under anti-money laundering law to collect data. Any control mechanisms would be ineffective in this case. The same applies to the one-month period for linked transactions. In the high-risk sectors in question, this is more understandable than the general criterion of a “short timeframe.” Nevertheless, it is proportionate only if it is clear that even within this one-month period, not every series of transactions automatically results in an aggregation, but that the other elements of the statutory definition must still be met.
German Banking Industry Committee	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Yes, from the perspective of the GBIC, there are significant operational challenges. First, this concerns IT-related operationalization. The RTS effectively require institutions not only to consider business transactions individually but, in certain cases, to link them across time periods, channels, and, where applicable, multiple individuals. This is particularly challenging

Name of the organisation	Question	Answer
		when it comes to criteria such as shared digital infrastructure, family ties, coordinated behavior, or shared intermediaries. Such criteria require data aggregation, rule-based evaluation, and robust governance for false positives. Second, significant implementation challenges arise in business processes. Employees in front-office, back-office, and compliance must be able to consistently distinguish between business relationships, one-off transactions, and linked transactions. As long as the RTS emphasize that their criteria are not exhaustive and the legal definition remains authoritative, a significant margin of discretion persists. This increases training needs, quality assurance efforts, and audit risks. Third, there are data protection and organizational challenges. To the extent that criteria rely on information such as IP addresses, geolocation, device identifiers, or family relationships, it must be clear in which scenarios this information is actually available, usable, and admissible under AML law. While the draft states that information need not be newly collected solely for the purposes of the RTS if it is not available, it remains unclear when supervisors or auditors might assume that it “should be available.” Fourth, there is a lack of quantitative basis. The AMLA itself acknowledges that the impact assessment is qualitative and that reliable figures are not available. Precisely for this reason, the comment should emphasize that, from the institution’s perspective, adjustments to IT systems, monitoring, work instructions, controls, and training are to be expected. The criteria would be more suitable for operational purposes if AMLA: • further clarified the term “available information,” • supplemented the “short timeframe” criterion with reference values or examples, • clarified that technical indicators such as the same IP address are merely

Name of the organisation	Question	Answer
		circumstantial evidence, • provided positive and negative examples for typical sector scenarios.
German Banking Industry Committee	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	From the perspective of the GBIC, there is currently no need to introduce additional lower thresholds. Additional lower thresholds would draw occasional business much more heavily into CDD obligations, with corresponding impacts on processes, personnel, IT, and the customer experience. The AMLR already contains sector-specific lower thresholds for certain high-risk areas. Against this backdrop, it seems appropriate to first await the implementation of the new framework before introducing further thresholds.
German Banking Industry Committee	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	NA
Global Digital Finance	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	GDF welcomes the opportunity to respond to this consultation on the draft Regulatory Technical Standards specifying criteria for identifying business relationships, occasional transactions, and linked transactions under Article 19(9) of the AMLR (the draft RTS). We are supportive of AMLA's objective of reducing fragmentation in the application of these concepts across Member States and sectors, and we consider that the horizontal, principles-based approach adopted in the draft RTS, combining a universal criterion applicable to all obliged entities with targeted sector-specific criteria where supervisory experience has identified persistent difficulties, is appropriate and proportionate. GDF's membership includes a range of CASPs providing exchange, custody, transfer, and payment services, as well as stablecoin issuers and

Name of the organisation	Question	Answer
		infrastructure firms. Our response focuses on the provisions of the draft RTS that are most directly relevant to these business models. We consider that the criteria listed in Article 2 are broadly effective for the purposes of identifying business relationships across the range of obliged entities to which the draft RTS applies. In particular, we welcome the criterion in Article 2(1), which identifies the use of online services through a registration providing ongoing access as a criterion relevant to the element of duration in the definition of a business relationship. This criterion is well-suited to digital asset business models, where the overwhelming majority of customer relationships are established through online registration processes and where the element of duration is therefore almost always present from the point of onboarding. We consider that this criterion provides useful and practical clarity for CASPs and other digital asset obliged entities, and we support its inclusion. Furthermore, we also welcome the sector-specific criterion in Article 2(3), which provides that financial institutions carrying out currency exchange, money remittance, and comparable CASP services shall take into account the carrying out of three or more transactions within a rolling period of 12 months as a criterion when considering the element of repetition in the definition of a business relationship. We consider that this criterion reflects a reasonable and practical threshold for the sectors to which it applies, and we address its proportionality in more detail in our response to Question 5. We have one observation on the drafting of Article 2 that we would invite AMLA to consider. Article 2(1) identifies online registration as a criterion relevant to the element of duration and provides that this criterion applies to all obliged entities. We consider that this is the correct approach, and we support the universal application of this criterion. However, we would note that in the context of CASP business models, the element of duration

Name of the organisation	Question	Answer
		is in practice almost always present where a customer has completed a registration and onboarding process, given the nature of the services provided and the ongoing nature of the customer relationship. We would therefore encourage AMLA to confirm, whether in the body of the draft RTS or in accompanying guidance, that where a customer has completed a CASP onboarding process including standard CDD, the business relationship criterion is satisfied from that point, and that individual transactions conducted through the account do not need to be separately assessed as potential occasional transactions. Finally, we would invite AMLA to address a specific edge case that arises across digital asset business models, in both retail and institutional contexts, where an account or registration may be created purely for the purposes of managing a security or KYC workflow in connection with a single transaction, such as a one-off electronic money token redemption, a defined settlement arrangement, a specific product redemption, or a pilot engagement, rather than to establish an ongoing relationship with repeated use. In such cases, the registration provides access that is limited in both scope and duration to the completion of that single transaction and does not reflect an intention on the part of either the customer or the obliged entity to establish an ongoing service relationship. We consider that such registrations should not be treated as satisfying the "ongoing access" criterion in Article 2(1), and we would invite AMLA to confirm, whether in the body of the draft RTS or in accompanying guidance, that "registration providing ongoing access" should be read as ongoing access to a service capable of repeated use, rather than access limited to completing a single transaction. This clarification would avoid the over-classification of one-off interactions as business relationships and the consequent imposition of full business relationship onboarding obligations in contexts where they are neither necessary nor proportionate.
Global Digital Finance	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify	GDF considers that the criteria listed in Article 3 are broadly effective for identifying linked transactions, and we welcome AMLA's balanced

Name of the organisation	Question	Answer
	linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	approach combining horizontal criteria with targeted sector-specific provisions. We also welcome the clarification in the background rationale that certain criteria are only required to be taken into account where the relevant information is already available to the obliged entity. This principle is essential to ensuring the framework operates proportionately and does not impose disproportionate data collection obligations on obliged entities. We wish to make three observations on the application of Article 3 to digital asset business models. Article 3(1)(b)(v): Use of the same digital infrastructure Article 3(1)(b)(v) identifies shared digital infrastructure as a criterion relevant to identical or similar origin and destination in the definition of linked transactions. GDF supports the inclusion of this criterion, but considers that two clarifications are needed. First, its application must be consistent with the information availability principle: obliged entities should only take shared digital infrastructure into account where that information is already available in the ordinary course of business, and should not be required to collect it specifically for this purpose. The collection and processing of IP address data also engages GDPR data minimisation obligations, and AMLA should confirm that application of this criterion must be consistent with applicable data protection requirements. Second, and more fundamentally, shared digital infrastructure should not operate as a standalone linking trigger in any circumstances. Common IP addresses, device identifiers, and geolocation data are weak signals in isolation, arising from entirely innocent causes such as shared household networks or public Wi-Fi and should not be treated as sufficient on their own to establish transaction linkage. This concern is particularly acute in institutional contexts, where trading firms, custodians, and banks routinely

Name of the organisation	Question	Answer
		operate through shared technology infrastructure and common intermediaries as a normal feature of financial markets. In those contexts, shared infrastructure is the norm rather than the exception. Similarly, the use of a common intermediary or service provider should be treated as a corroborative factor only, assessed alongside other indicators such as common purpose, behavioural coordination, or repeated counterparties, rather than as a standalone basis for linking transactions. We invite AMLA to reflect this combination requirement explicitly in Article 3(1)(b)(v) or in accompanying guidance. Article 3(1)(e): Definition of "short timeframe" The absence of any definition of "short timeframe" creates operational uncertainty and risks inconsistent application across Member States. In the digital asset context this is particularly acute, as transactions settling on different blockchain networks or payment rails may complete within seconds or hours of each other due to infrastructure settlement characteristics rather than any coordinated intent. We invite AMLA to provide a safe harbour, or sector-specific examples in a recital, clarifying that "short timeframe" should be interpreted by reference to the settlement cycle of the underlying rails, so that temporal proximity arising from infrastructure timing alone does not trigger linked transaction obligations disproportionately. Article 3(1)(d)(i): Transactions sharing common characteristics In the digital asset context, identification of common transaction characteristics is primarily carried out through blockchain analytics tools, which identify patterns such as address clustering, transaction timing correlations, and on-chain flow indicators directly relevant to this criterion. These tools are the primary means by which CASPs identify the patterns this criterion is designed to capture. We encourage AMLA to recognise

Name of the organisation	Question	Answer
		blockchain analytics outputs explicitly as a valid evidential basis for Article 3(1)(d)(i), whether in the body of the RTS or in accompanying guidance. This would reduce evidential uncertainty for CASPs and is consistent with the technology-neutral approach adopted elsewhere in the AMLA framework.
Global Digital Finance	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	In general, GDF does not consider it necessary to propose additional criteria for the identification of business relationships beyond those set out in Article 2 of the draft RTS at this stage. We consider that the combination of the universal criterion in Article 2(1), relating to online registration and ongoing access, and the targeted sector-specific criteria in Articles 2(2) to 2(5), provides a sufficient and workable framework for the identification of business relationships across the range of obliged entities to which the draft RTS applies, including those in the digital asset sector. We believe that the appropriate response to any residual uncertainty in the application of the business relationship definition to specific business models is more likely to be targeted interpretative guidance from AMLA or national competent authorities than the addition of further criteria to the draft RTS. Additional criteria risk introducing further complexity and potentially unintended consequences for business models that were not specifically contemplated in their drafting. The principles-based approach adopted in the draft RTS, which preserves flexibility for obliged entities to apply the definition of a business relationship in the AMLR to their specific circumstances, is preferable to a more prescriptive enumeration of criteria, and we would encourage AMLA to maintain that approach. As noted in our response to Question 1, the one area where we consider that additional clarity could be beneficial relates to the application of the business relationship criterion to CASPs that have completed a full onboarding and CDD process with a customer. We consider that this clarity is best provided through accompanying guidance rather than

Name of the organisation	Question	Answer
		through an amendment to the operative text of Article 2, and we reiterate our invitation to AMLA to address this point in that context. A further point on which limited guidance would be helpful concerns platforms where a single registration provides access to multiple services or product types. In such cases, AMLA should clarify that classification and monitoring may be calibrated to the services actually used by the customer and their respective risk profile, rather than assuming that access to a multi-service account necessarily implies the same ongoing relationship profile across all products. Relatedly, guidance could usefully acknowledge that dormant or low-engagement accounts may require proportionate treatment in practice, provided that this does not affect the underlying application of CDD obligations where a business relationship has already been established.
Global Digital Finance	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	No, GDF does not consider it necessary to propose additional criteria for the identification of linked transactions beyond those set out in Article 3 of the draft RTS at this stage. We consider that the criteria set out in Article 3, taken together, provide a comprehensive and workable framework for the identification of linked transactions across the range of obliged entities and business models to which the draft RTS applies. As we noted in our response to Question 2, the more pressing need in the context of linked transaction identification for digital asset obliged entities is not the addition of further criteria but rather the provision of greater clarity on two specific points: first, that the information availability principle applies consistently across all criteria in Article 3; and second, that blockchain analytics outputs constitute a valid and recognised evidential basis for the application of Article 3(1)(d)(i). We consider that both of these points are best addressed through clarification of the existing text or through accompanying guidance, rather than through the introduction of additional criteria.

Name of the organisation	Question	Answer
		We would also encourage AMLA to confirm, in accompanying guidance, that the one-month period referenced in Article 3(2) should be understood as a common reference point for consistency in the sectors to which it applies, but not as a ceiling that prevents obliged entities from considering longer periods where the relevant typology and a documented risk rationale support doing so under Article 3(1)(e). In the digital asset context, structuring behaviour may occur over materially different time horizons depending on the customer profile, the service used, and the typology in question. Clarifying that Article 3(2) does not displace the broader risk-based logic of Article 3(1)(e) would support more effective and proportionate implementation. Finally, we would reiterate the broader observation made in our response to Question 3, that the principles-based approach adopted in the draft RTS is preferable to further prescription, and that any residual uncertainty in the application of the linked transaction definition to specific business models or sectors is more appropriately addressed through targeted interpretative guidance from AMLA or national competent authorities than through amendments to the operative text of Article 3.
Global Digital Finance	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	GDF considers that the criteria set out in Article 2(3) and Article 3(2), which apply specifically to financial institutions carrying out currency exchange, money remittance, and comparable CASP services, are broadly proportionate and reflect a reasonable attempt to address supervisory concerns identified in these sectors. We support the principle that sectors presenting higher ML/TF risk profiles may warrant more specific criteria than those applicable to obliged entities generally. We wish to raise two observations on proportionality as they apply to CASPs. Article 2(3): The rolling 12-month threshold for CASPs

Name of the organisation	Question	Answer
		GDF considers this criterion broadly workable and does not propose an alternative threshold. However, for CASPs offering exchange or payment services, three transactions within 12 months is a low threshold that will in practice capture a very significant proportion of active customer relationships from an early stage. We do not consider this problematic in itself, given that Article 2(1) already establishes that online registration providing ongoing access satisfies the duration element, meaning most CASP customer relationships will meet the business relationship definition from onboarding. The practical effect of Article 2(3) for CASPs may therefore be limited. We invite AMLA to confirm in accompanying guidance that where a CASP customer has completed a full onboarding process including standard CDD, the business relationship criterion is satisfied from that point by virtue of Article 2(1), and that Article 2(3) operates as a supplementary criterion for situations where duration under Article 2(1) is not clearly established, rather than as an independent parallel threshold requiring separate monitoring. If AMLA retains Article 2(3) in its current form, guidance should clarify that transaction count should be interpreted alongside other considerations such as transaction value and customer risk profile, so that the criterion remains appropriately targeted in practice. Article 3(2): The rolling one-month period for linked transactions GDF considers the rolling one-month period operationally demanding for CASPs processing high volumes of transactions. The requirement to assess whether transactions within a rolling one-month window constitute linked transactions creates a significant ongoing monitoring obligation that may be disproportionate where individual transactions are low value and the customer's overall risk profile is low. We recognise that the one-month period reflects supervisory experience of

Name of the organisation	Question	Answer
		structuring typologies in the currency exchange and money remittance sectors. However, its direct application to CASPs without differentiation based on transaction value, customer risk profile, or the nature of services provided may not reflect the diversity of CASP business models. We propose that AMLA consider complementing the one-month criterion with a risk-based qualifier, clarifying that the weight given to transactions within that period should be calibrated to the overall risk profile of the customer and the transaction. Alternatively, AMLA could provide guidance clarifying the types of CASP activity to which the criterion is primarily directed. We would also invite AMLA to address a further proportionality dimension relevant for institutional business models. In institutional contexts, including netting, clearing, and settlement activity, the interconnection of transactions within a defined window is frequently a structural and deliberate feature of how business operates rather than a risk indicator. Netting arrangements are specifically designed to consolidate multiple transactions into net obligations, and the resulting flows will by their nature share common characteristics, involve the same counterparties, and fall within defined time windows. Applying a criterion designed to identify deliberate payment splitting to these flows risks generating alert volumes that reflect legitimate operational architecture rather than genuine AML/CFT concern. We invite AMLA to address this distinction explicitly in the RTS or accompanying guidance, confirming that Article 3(2) should not be applied in a manner that fails to account for the structural transaction patterns characteristic of institutional netting, clearing, and settlement activity.
Global Digital Finance	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do	GDF considers the draft RTS broadly operationally workable for the digital asset obliged entities within our membership, and we welcome the proportionate and principles-based approach adopted. However, we wish to flag three operational challenges for AMLA's consideration.

Name of the organisation	Question	Answer
	you have any suggestions that would make the criteria better suited operationally?	Parallel monitoring obligations for business relationship identification As noted in our responses to Questions 1 and 5, the co-existence of Article 2(1) and Article 2(3) creates a risk that CASPs feel obliged to maintain parallel monitoring systems tracking both the duration criterion and the three-transaction threshold, even where the business relationship criterion has already been satisfied at the point of onboarding. This could inadvertently impose unnecessary operational burden without any corresponding improvement in AML/CFT outcomes. We reiterate our invitation to AMLA to confirm in accompanying guidance that Article 2(3) operates as a supplementary criterion for situations where duration under Article 2(1) is not clearly established, rather than as an independent parallel threshold, which would materially reduce implementation complexity. Implementation of the rolling one-month linked transaction window The rolling one-month period in Article 3(2) presents a significant operational challenge for firms processing high volumes of transactions. Unlike a fixed calendar period, a rolling window requires continuous real-time monitoring across each customer's full transaction history for the preceding month, updated with each new transaction. For CASPs serving large retail customer bases this demands substantial investment in transaction monitoring infrastructure and alert management capabilities. For smaller and mid-sized CASPs, implementation may require material system upgrades or procurement of additional compliance technology. We encourage AMLA to consider whether transitional implementation guidance could be provided for smaller obliged entities, consistent with the proportionality principle, to allow sufficient time for system upgrades without creating a compliance gap. Interaction with the Transfer of Funds Regulation

Name of the organisation	Question	Answer
		CASPs are already navigating significant operational complexity in implementing the Transfer of Funds Regulation, including challenges related to Travel Rule solution provider interoperability, self-hosted wallet ownership verification, and divergent supervisory interpretations, as set out in GDF's joint report shared with AMLA and other European authorities in 2025. The linked transaction criteria in Article 3(2) add a further layer of complexity to an already demanding compliance environment. We encourage AMLA to ensure that the implementation timeline and accompanying guidance take account of the broader compliance demands CASPs are managing simultaneously, and in particular to provide guidance on how the Article 3(2) criteria interact with the Transfer of Funds Regulation in the context of self-hosted wallet transactions. We would also invite AMLA to confirm expressly that the draft RTS should not be interpreted as creating an expectation to expand the collection, retention, or processing of technical data solely for the purpose of applying the linked transaction criteria, where such data is not otherwise collected for legitimate AML/CFT purposes. This would reinforce the information availability principle and ensure coherent application alongside EU data protection requirements.
Global Digital Finance	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	GDF does not consider it necessary to introduce additional lower thresholds for CDD in respect of occasional transactions at this stage, and we are supportive of AMLA's conclusion in the draft RTS that no additional lower thresholds are warranted on the basis of currently available evidence. As noted by AMLA, the AMLR already establishes lower thresholds for specific sectors and transactions that the co-legislators identified as presenting higher ML/TF risks, including a EUR 1,000 threshold for transfers of funds by credit institutions and financial institutions, a EUR

Name of the organisation	Question	Answer
		1,000 threshold for occasional transactions by CASPs, and a EUR 3,000 threshold for cash transactions. These sector-specific thresholds reflect a considered legislative judgment about the risk profile of the relevant activities, and GDF does not consider that the evidence currently available supports the introduction of further thresholds beyond those already established at Level 1. We would also note that the introduction of additional lower thresholds would impose a direct and material operational burden on the obliged entities to which they apply, requiring system changes, process updates, and potentially significant investment in compliance infrastructure to implement CDD at lower transaction values. Consistent with the proportionality principle that underpins the draft RTS and with GDF's broader position on the importance of avoiding regulatory requirements that impose disproportionate costs relative to their risk mitigation benefit, we consider that any future proposal to introduce additional lower thresholds should be supported by clear and compelling evidence of both necessity and proportionality before it is advanced. We welcome AMLA's commitment to keep this question under review and to propose amendments to the draft RTS if future evidence indicates that additional lower thresholds are necessary and proportionate for specific obliged entities, sectors, or transactions. We would encourage AMLA to engage with industry, including through GDF and its membership, as part of any future evidence-gathering exercise directed at this question, to ensure that the operational implications of any proposed threshold are fully understood before a proposal is made.
Global Digital Finance	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a	Response to the Public Consultations: Executive Summary GDF welcomes the opportunity to respond to this consultation on the draft Regulatory Technical Standards specifying criteria for identifying business relationships, occasional transactions, and linked transactions under

Name of the organisation	Question	Answer
	specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Article 19(9) of Regulation (EU) 2024/1624 (the draft RTS). We are supportive of AMLA's objective of reducing fragmentation across Member States and sectors, and consider that the balanced, principles-based approach adopted, combining horizontal criteria with targeted sector-specific provisions, is appropriate and proportionate. GDF represents a broad membership of digital asset firms, including CASPs providing exchange, custody, transfer, and payment services, stablecoin issuers, and infrastructure firms operating across the EU and internationally. Our response reflects positions developed through our EU Working Group and broader member engagement. We are broadly supportive of the proposals. We welcome in particular the criterion in Article 2(1) identifying online registration as a relevant indicator of duration, which is well-suited to digital asset business models, and AMLA's conclusion that no additional lower thresholds for occasional transactions are warranted at this stage. Our observations focus on a small number of areas where targeted clarification would reduce operational uncertainty and support consistent application. These relate to the interaction between Articles 2(1) and 2(3) for CASP business models, the application of the information availability principle across Article 3, the recognition of blockchain analytics as a valid evidential basis for Article 3(1)(d)(i), and the proportionality of the rolling one-month linked transaction window in Article 3(2) for high-volume CASPs. We also encourage AMLA to clarify that technical indicators such as IP address, device identifiers, geolocation, and common intermediaries should not operate as standalone indicators of linked transactions and should only be taken into account in combination with at least one additional corroborating factor. The application of these criteria must be consistent with applicable data protection requirements. We further note the operational challenge arising from the interaction between the draft RTS and the Transfer of Funds Regulation, and encourage AMLA to consider the cumulative compliance burden on CASPs in the implementation timeline.

Name of the organisation	Question	Answer
		Overall, we consider the draft RTS provides a sound and workable framework and we support its adoption. We would welcome further engagement with AMLA on the points raised and would be pleased to contribute technical expertise to support finalisation. Our key points of feedback are: 1. For CASP business models: AMLA should confirm that where a customer has completed onboarding and standard CDD through an account providing ongoing access, the business relationship is ordinarily established from that point and transactions through that account should not need to be separately assessed as occasional transactions. 2. AMLA should confirm that the information availability principle applies consistently across Article 3: and that the draft RTS does not imply an expectation to collect additional technical data solely for the purposes of applying the linked transaction criteria. 3. Technical indicators such as IP address, device identifiers, geolocation: should not operate as standalone indicators of linked transactions and should only be taken into account in combination with at least one additional corroborating factor pointing toward a common origin, destination, or purpose. The use of common intermediaries should be treated on the same basis. 4. AMLA should expressly recognise blockchain analytics outputs as a valid evidential basis: for identifying common transaction characteristics under Article 3(1)(d)(i). 5. The one-month period in Article 3(2): should be applied proportionately for CASPs and should not be understood as preventing longer risk-based periods where justified by typology and documented rationale. 6. AMLA should remain cautious about introducing any additional lower thresholds: absent clear evidence of necessity and proportionality.
Grant Thornton Belgium	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could	For occasional transactions below the thresholds 10.000€: what is the basis of the 10k threshold? The external cost of the transactions, the amount of our invoice to the client, or is this only applicable and to be seen

Name of the organisation	Question	Answer
	you please indicate why, where possible substantiated by relevant data?	in the financial sector (banks) where the amount of the transaction is lower or above the threshold?
Grant Thornton Belgium	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Please provide more info regarding the definition of a business relationship w.r.t. indirect clients. Examples: 1. We have an engagement letter with the HQ of a group, for the services to one or more of its subsidiaries, but we invoice to the HQ. Who do we have to identify as a business relationship? Only the HQ or the subsidiaries as well? 2.We engage with a primary party, but in the course of our business relationship the clients asks to invoice to another entity of the group. Do we need to identify the new company we have to invoice to? --> Is the client the party with whom we have an engagement letter with and to whom we invoice or also the indirect client for whom we provide the service of even the indirect client on which our assignment is based on?
Grant Thornton Belgium	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	No
Grant Thornton Belgium	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Occasionally, we are asked as guest speaker of guest lecturer. Even though this is in fact a service we provide for that organization, it is not a common service within our organisation. Would it be possible to provide an exemption of identification of business relationship (and CDD) for these kinds of situations?
Grant Thornton Luxembourg	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where	We have concerns that certain criteria, especially those based on broadly defined relationships (for example family, business partners, corporate groups) and shared infrastructure, may not be proportionate if they can trigger obligations when applied in isolation and without a requirement for a demonstrable economic link or coordination.

Name of the organisation	Question	Answer
	possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	
Groupement des comparateurs en assurance et banque (GCAB)	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Non. Nous souhaiterions que la notion « d'entrée en relation d'affaire » soit très clairement définie. Nous considérons que, pour les courtiers « en ligne » - dès lors qu'ils ne portent pas de risque en matière d'assurances, ou qu'ils ne détiennent pas de fonds en matière de crédits, il n'est pas opportun de procéder aux vérifications imposées par la réglementation LCB/FT (en particulier, s'agissant de la mise en œuvre des mesures de vérification d'identité ou de gel des avoirs) dès la complétion d'un formulaire sur un site internet.
Groupement des comparateurs en assurance et banque (GCAB)	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Sans objet
Groupement des comparateurs en assurance et banque (GCAB)	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Le GCAB est sérieusement préoccupé par le fait que la rédaction actuelle introduit une ambiguïté significative concernant les portails de comparaison de prêts exploités par des plateformes axées sur des technologies en ligne telles que Meilleurtaux. L'approche proposée ne semble pas suffisamment alignée sur le cadre réglementaire déjà bien établi régissant ces acteurs sur le marché français. Sans clarification supplémentaire, cela risque d'entraîner des interprétations divergentes de l'AMLR et d'imposer des obligations redondantes et disproportionnées tant aux consommateurs qu'aux opérateurs — un résultat qui compromettrait la sécurité juridique et ignorerait les pratiques bien établies d'un écosystème mature déjà réglementé. En France, l'ACPR considère que les plateformes de comparaison pures présentent un risque nul de blanchiment de capitaux. Cette position repose sur le Code monétaire et financier et sur le cadre européen LCB-FT. En vertu de l'article L.561-2, les obligations LCB-FT ne s'appliquent qu'aux

Name of the organisation	Question	Answer
		entités spécifiquement listées exerçant des activités réglementées impliquant des flux financiers. En vertu de l'article L.561-5, les obligations de vigilance à l'égard de la clientèle ne sont requises que lors de l'entrée en « relation d'affaires » ou de l'exécution d'une transaction occasionnelle. Les comparateurs purs ne font ni l'un ni l'autre. Ils ne manipulent ni ne transfèrent de fonds, n'exécutent pas de transactions et ne concluent pas de contrats avec les clients concernant des produits financiers. Leur rôle se limite à présenter des offres et à transmettre des prospects à des prêteurs réglementés — qui sont les entités qui établissent la relation d'affaires et réalisent des contrôles KYC complets. Sur cette base, l'ACPR applique une approche strictement fondée sur le risque, considérant ces plateformes comme présentant un risque effectivement nul. Imposer des obligations KYC au stade de la comparaison serait juridiquement infondé, disproportionné et redondant. Pour mémoire, les plateformes de comparaison en France opèrent selon deux grands modèles : - Les opérateurs entièrement numériques — tels que LesFurets ou LeLynx— mettent en œuvre un processus rationalisé en parcours unique : le client soumet des données personnelles, financières et professionnelles ; l'intermédiaire identifie des offres adaptées parmi son panel de banques partenaires ; une fois un produit sélectionné, la plateforme collecte les pièces justificatives et transmet la demande à l'établissement prêteur concerné, sans intervenir dans la décision de crédit ni manipuler de fonds. - Les opérateurs hybrides — tels que Meilleurtaux — combinent des outils en ligne avec un réseau d'agences physiques ou des conseillers humains. Bien que la comparaison initiale ait lieu en ligne, le processus est complété par des services de conseil ou d'accompagnement personnalisés lors des phases de demande et de négociation. Le GCAB considère donc que les clarifications suivantes sont donc

Name of the organisation	Question	Answer
		essentielles dans les RTS : a) L'activité de plateforme de comparaison ne constitue pas une « relation d'affaires » ni une « transaction occasionnelle ». Les éléments de durée et de répétition sont totalement absents : l'interaction se termine — avec la transmission quasi instantanée d'une manifestation d'intérêt — bien avant qu'une transaction ne soit conclue. Les RTS devraient le préciser explicitement pour les plateformes de comparaison de crédit ou d'assurance basées sur des technologies numériques. b) Les comparateurs de type «courtiers» ne sont pas automatiquement soumis aux obligations de vigilance à l'égard de la clientèle. Même lorsqu'un comparateur opère en tant qu'IOBSP, y compris avec un réseau de conseil physique, son activité ne donne pas automatiquement lieu à une « relation d'affaires » au sens de l'AMLR. Comme reconnu par l'ACPR, le rôle de l'intermédiaire se limite à assister le client dans l'identification et la préparation d'une demande de financement — au maximum, « un service lié à une relation d'affaires » plutôt que l'établissement d'une relation durable. En conséquence, il doit être précisé que les obligations de vigilance ne devraient naître qu'au moment où l'intermédiaire détient une demande de prêt complète, faite et acceptée de la part du consommateur, ce qui, dans les faits, ne se produit jamais dans le cas des opérateurs entièrement numériques. . Toutes les interactions antérieures — comparaison, simulation, collecte préliminaire de données — restent précontractuelles et ne devraient pas déclencher d'exigences KYC. Cette approche est conforme au considérant 56 du règlement (UE) 2024/1624, qui précise que, pour les agents immobiliers, les services ne deviennent pertinents aux fins de la LBC/FT qu'à partir du moment où il existe une indication claire que les parties sont disposées à conclure la transaction — par exemple lorsqu'une offre est faite et acceptée.
Groupement des comparateurs en	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the	Sans objet

Name of the organisation	Question	Answer
assurance et banque (GCAB)	different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	
Groupement des comparateurs en assurance et banque (GCAB)	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Sans objet
Groupement des comparateurs en assurance et banque (GCAB)	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Sans objet
Groupement des comparateurs en assurance et banque (GCAB)	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Sans objet
Growell Capital LTD	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria set out in Article 2 provide a generally appropriate basis for identifying business relationships and reflect the core elements of duration, repetition and the expected nature of the interaction between the customer and the obliged entity. However, additional clarification would be beneficial in relation to digital and technology-driven business models where services are accessed

Name of the organisation	Question	Answer
		through platforms or accounts and where a formal contractual framework may not always clearly indicate the existence of an ongoing relationship. In such cases, repeated use of the same service infrastructure or account functionality may effectively constitute a business relationship. Further supervisory guidance or practical examples would therefore support a more harmonized interpretation and consistent implementation across obliged entities.
Growell Capital LTD	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria outlined in Article 3 are broadly appropriate in supporting the identification of linked transactions, particularly in circumstances where transactions may be deliberately structured to avoid applicable regulatory thresholds. Nevertheless, from an operational perspective, further clarification on relevant indicators that may demonstrate a connection between transactions would enhance consistency of application. Such indicators could include temporal proximity, common payer or beneficiary information, repeated transfers involving the same parties, or the use of the same payment instrument or account. Providing additional guidance would assist obliged entities in applying a proportionate and risk-based approach.
Growell Capital LTD	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Yes. Additional clarification may be beneficial when assessing the elements of a business relationship, particularly in sectors characterized by digital service delivery, including payment institutions, electronic money institutions and other platform-based financial services. In these environments, a business relationship may arise through ongoing access to an account, wallet or service infrastructure, even where the customer interaction is transaction-driven. Including behavioral indicators or illustrative examples within the RTS would support a more consistent and harmonized interpretation across different financial sectors.
Growell Capital LTD	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked	Yes. Additional operational guidance would support the effective identification of linked transactions. In particular, clarification on the relevant timeframes within which transactions should be assessed, as well as the indicators demonstrating a potential connection between

Name of the organisation	Question	Answer
	transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	transactions, would be beneficial. Examples may include transactions executed within short time intervals, the use of the same payment instrument or account, or repeated transactions directed to the same beneficiary that collectively exceed applicable thresholds. Such clarification would enhance legal certainty while maintaining a proportionate risk-based approach for obliged entities.
Growell Capital LTD	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Overall, the criteria set out in Articles 2(3) and 3(2) appear broadly proportionate and aligned with the risk-based approach underpinning the EU AML/CFT framework. However, proportionality would be further strengthened through additional clarification on the practical indicators used to determine the existence of a business relationship or linked transactions, particularly in digital or transaction-driven service models. Providing supervisory guidance or illustrative examples would support consistent implementation while avoiding unnecessary operational burden for obliged entities.
Growell Capital LTD	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Certain operational challenges may arise in implementing the RTS, particularly in relation to the consistent identification of linked transactions across different payment channels and systems. In high-volume digital environments, the assessment of factors such as timing, transaction patterns, and common counterparties may require enhanced monitoring capabilities. Additional guidance on key indicators and practical examples would facilitate more consistent operational implementation and reduce interpretative uncertainty.
Growell Capital LTD	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	At this stage, the introduction of an additional lower threshold does not appear strictly necessary. The existing framework, when applied through a risk-based approach, should allow obliged entities to identify potentially linked transactions or ongoing relationships effectively. However, sector-specific guidance may be beneficial where particular transaction models present elevated structuring risks.

Name of the organisation	Question	Answer
Growell Capital LTD	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Overall, the draft RTS provides a useful framework to support the consistent identification of business relationships and linked transactions across obliged entities. To further enhance harmonized implementation, it would be beneficial for the RTS or accompanying supervisory guidance to include practical examples reflecting digital service models, platform-based financial services, and transaction-driven customer interactions. Such clarification would improve legal certainty while maintaining a proportionate and risk-based approach.
Gruppo Poste Italiane	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Riguardo il comma 1 dell'art. 2 (in particolare "use of online services through a registration providing ongoing access") si richiede di esplicitare meglio il concetto di "registrazione che consente accesso continuativo", limitandolo alle sole registrazioni finalizzate a consentire al cliente di compiere operazioni occasionali a distanza (on line) in ambito finanziario (in coerenza con il considerando 5).
Gruppo Poste Italiane	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Le "operazioni collegate", secondo quanto indicato dal Regolamento 2024/1624, per Poste Italiane - BancoPosta e a PostePay, sono riconducibili alle "operazioni occasionali". Con riferimento ai criteri indicati nell'art. 3 per identificare le operazioni occasionali "collegate", riteniamo: • sia concretamente applicabile il punto a) del comma 1 (operazioni effettuate o ricevute dalla stessa persona fisica o giuridica); • che i criteri di cui al punto b) non siano di immediata applicazione tenuto conto del patrimonio informativo disponibile al Soggetto Obbligato nel contesto dell'operatività occasionale, anche con riferimento ai clienti soci in affari o titolari effettivi della stessa società (dati recuperabili da Registri ufficiali); • che i criteri di cui al punto c) e d) non siano di facile interpretazione, anche al fine di valutarne l'effettiva applicabilità; • che debba essere esplicitato, nel punto e), che gli Intermediari Finanziari possano considerare come "breve lasso di tempo" per collegare le

Name of the organisation	Question	Answer
		operazioni, l'intervallo temporale già adottato secondo le prassi del sistema bancario/finanziario (ad es. i 7 giorni per determinare l'effettiva applicazione degli obblighi di adeguata verifica della clientela in caso di operatività occasionale effettuata con una operazione unica o con più operazioni che appaiono collegate per realizzare un'operazione frazionata).
Gruppo Poste Italiane	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Si, con riferimento all'obbligo definito nell'art. 2, si ritiene di aggiungere un'ulteriore elemento: una soglia legata all'importo correlato al numero di transazioni occasionali eseguite nell'arco di 12 mesi, al fine di rendere più probabile l'identificazione di potenziali soggetti a rischio elusione dei rischi in materia.
Gruppo Poste Italiane	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Si rinvia alla risposta n. 2.
Gruppo Poste Italiane	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Riteniamo che il criterio quantitativo indicato sia eccessivamente oneroso in termini di applicazione per gli intermediari diversi dagli istituti di pagamento che prestano servizi di rimessa di denaro (cfr. risposta alla domanda n.3). Per le altre tipologie di intermediari, si ritiene più proporzionato un criterio basato su un maggior numero di operazioni, favorendo maggior flessibilità in funzione della natura dell'intermediario e dei servizi offerti.
Gruppo Poste Italiane	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If	Si prevedono difficoltà operative anche in funzione delle considerazioni delle risposte precedenti.

Name of the organisation	Question	Answer
	so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	
Gruppo Poste Italiane	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No, non si ritiene necessaria.
Gunas grāmatas SIA	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Ir efektīvi
Gunas grāmatas SIA	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Ir efektīvi
Gunas grāmatas SIA	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Man nav viedokļa par šo jautājumu
Gunas grāmatas SIA	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the	Nav nepieciešams pievienot papildu kritērijus

Name of the organisation	Question	Answer
	different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	
Gunas grāmatas SIA	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Ir samērīgi
Gunas grāmatas SIA	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Domāju, ka sarežģījumu nebūs
Gunas grāmatas SIA	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Nevajag zemāku robežvērtību
Gunas grāmatas SIA	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where	Papildus piezīmju nav

Name of the organisation	Question	Answer
	necessary, comments should also include a proposed solution.	
GZS - ZBORNICA RAČUNOVODSKIH SERVISOV, Dimičeva ulica 13, 1000 Ljubljana	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Zbornica računovodskih servisov (ZRS), ki deluje v okviru Gospodarske zbornice Slovenije (GZS), združuje skoraj 500 družb in samostojnih podjetnikov posameznikov, ki opravljajo dejavnost računovodskih servisov in davčnega svetovanja. V veliki večini gre za majhne zavezance – samozaposlene ali mikro družbe z nekaj zaposlenimi, za katere predpisi na področju preprečevanja pranja denarja predstavljajo vedno večje administrativno breme. V praksi nacionalnega organa za preprečevanje pranja denarja vidimo, da je pri nadzoru nad računovodskimi servisi pogosto narobe razumljena vsebina storitev te skupine zavezancev. Zato je bistveno, da je v regulativnih tehničnih standardih (»RTS«) ustrezno določeno vsaj to, kdaj gre za sklenitev poslovnega razmerja, kdaj za transakcijo, kdaj pa za nič od tega. V skladu s 1. točko 19. člena Uredbe (EU) 2024/1624 Evropskega parlamenta in sveta z dne 31. 5. 2024 o preprečevanju uporabe finančnega sistema za pranje denarja ali financiranje terorizma (»Uredba«) zavezanci pregled stranke med drugim izvedejo ob vzpostavitvi poslovnega odnosa in pri izvajanju občasne transakcije v vrednosti najmanj 10.000 EUR. V nadaljevanju je najprej prikazan vidik izvedbe občasne transakcije, nato pa vzpostavitve poslovnega odnosa. V RTS bi moralo biti jasno določeno, da računovodje praviloma ne izvajajo transakcij, niti storitev v zvezi s transakcijami v smislu definicije občasne transakcije iz 1. člena RTS. Transakcije opravljajo banke, kjer imajo stranke transakcijske račune. Računovodski servisi pa ta plačila knjižijo (evidentirajo, zapisujejo) v poslovne knjige - torej beležijo ta plačila kot poslovne dogodke. Naravi dela je inherentno, da te poslovne dogodke beležijo po tem, ko je transakcija že izvršena. Pri občasnih transakcijah Uredba v 1. točki 19. člena v zvezi s 1. točko 23. člena določa, da mora zavezanec pregled stranke izvesti pred izvedbo transakcije. Računovodski servisi pri svojem delu torej dejansko ne morejo izpolnjevati obveznosti, ki jih zavezancem nalagata 19. in 23. člen Uredbe. Zato bi moralo biti v RTS

Name of the organisation	Question	Answer
		izrecno določeno, da knjiženje poslovnih dogodkov strank s strani računovodskih servisov ni izvajanje transakcije, niti storitev v zvezi s transakcijo. To velja tako za občasne transakcije (torej v odsotnosti poslovnega razmerja), kot tudi za knjiženje transakcij strank, s katerimi imajo računovodje sklenjeno poslovno razmerje. Pri teh najbolj tipičnih storitvah so računovodski servisi torej zavezanci po Uredbi le, če imajo s stranko vzpostavljeno poslovno razmerje (in pa v izjemnih in redkih primerih, kadar bi za stranke iz svojega računa izvajali plačilo tretji osebi). Tudi kadar računovodski servisi za stranko po pooblastilu stranke izvajajo plačilni promet s strankinega transakcijskega računa, ne gre za izvajanje transakcij ali storitev v zvezi s transakcijo. Če pa bi vendarle obveljalo stališče, da je izvajanje plačilnega prometa s strankinega transakcijskega računa storitev v zvezi s transakcijo, menimo, da je to področje potrebno posebej urediti. V takih primerih gre za dnevna/tedenska opravila, pri katerih ne bi bilo smiselno niti sorazmerno vsakič izvajati pregleda. Zavezanec svojo obveznost v zvezi s tem izpolni s stalnim spremljanjem poslovnega odnosa v skladu s (f) alinejo 1. točke 20. člena Uredbe. To mora biti v RTS izrecno določeno. Pri poslovnem odnosu sta v skladu z definicijo iz 19. točke 2. člena Uredbe bistvena elementa rednosti in trajnosti. Predlagamo, da se v RTS eksemplifikativno doda primere storitev računovodskih servisov in davčnih svetovalcev, ko zaradi odsotnosti elementov rednosti in trajnosti ne gre za poslovni odnos v smislu Uredbe. Takšni so denimo: (i) priprava podatkov o plačah in drugih obračunih v primeru posameznega naročila (priprava podatkov za vložitev tožbe, izračun plače ipd.); (ii) posamezni davčni obračuni, ki se jih izvaja enkrat letno oz. obdobno; (iii) registracija ali odjava identifikacije za DDV ali DMV; (iv) pridobitev davčne številke za nerezidente; (v) posamična naročila za davčno, računovodsko, finančno in poslovno svetovanje ter druga posamična naročila; (vi) zastopanje strank v davčnem postopku (davčni inšpekcijski pregledi in druge vrste davčnega nadzora, izdelava oz. priprava vseh davčnih napovedi za stranko); (vii) izdelava dokumentacije o transfernih cenah; (viii) davčni postopki v zvezi z

Name of the organisation	Question	Answer
		nepremičninami in kapitalskimi dobički; (ix) davčni postopki v zvezi z davkom na dediščine in darila; (x) svetovanje v primerih statusnih preoblikovanj. Pri vseh navedenih storitvah gre namreč praviloma za posamične storitve, pri katerih ni moč predvideti ali pričakovati rednosti in trajnosti. Zgornje pripombe nazorno kažejo, da bi bilo bistveno ustrezneje pripraviti ločene RTS za nefinančni sektor. Le tako bi lahko bile naslovljene specifike poslovanja nefinančnih zavezancev in bi bilo zagotovljeno spoštovanje načela sorazmernosti. To je opcija B priprave RTS, kot je opisana na 22. strani osnutka RTS.
GZS - ZBORNICA RAČUNOVODSKIH SERVISOV, Dimičeva ulica 13, 1000 Ljubljana	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Kot zgoraj navedeno, računovodski servisi praviloma ne izvajajo transakcij niti storitev v zvezi s transakcijami v smislu Uredbe, zato navedena merila za te zavezance niso relevantna. To velja tako za občasne transakcije (torej v odsotnosti poslovnega razmerja), kot tudi za knjiženje transakcij strank, s katerimi imajo računovodje sklenjeno poslovno razmerje.
GZS - ZBORNICA RAČUNOVODSKIH SERVISOV, Dimičeva ulica 13, 1000 Ljubljana	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Predlagamo, da se za računovodske servise in davčne svetovalce doda eksemplifikativen seznam storitev iz 1. točke zgoraj, pri katerih zaradi odsotnosti rednosti in trajnosti ne gre za poslovni odnos v smislu Uredbe.
GZS - ZBORNICA RAČUNOVODSKIH SERVISOV, Dimičeva ulica 13, 1000 Ljubljana	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Kot zgoraj navedeno, računovodski servisi in davčni svetovalci praviloma ne izvajajo transakcij niti storitev v zvezi s transakcijami v smislu Uredbe, zato navedena merila za te zavezance niso relevantna. To velja tako za občasne transakcije (torej v odsotnosti poslovnega razmerja), kot tudi za knjiženje transakcij strank, s katerimi imajo računovodje sklenjeno poslovno razmerje.

Name of the organisation	Question	Answer
GZS - ZBORNICA RAČUNOVODSKIH SERVISOV, Dimičeva ulica 13, 1000 Ljubljana	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Navedeni člani se nanašajo na finančne institucije, zato za računovodje in davčne svetovalce kot zavezance niso relevantni.
GZS - ZBORNICA RAČUNOVODSKIH SERVISOV, Dimičeva ulica 13, 1000 Ljubljana	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	V odsotnosti vključitve zgoraj predlaganih določb v RTS predvidevamo, da zna nacionalni organ za preprečevanje pranja denarja nadaljevati z neustrezno razlago, po kateri naj bi knjiženje poslovnih dogodkov strank s strani računovodij predstavljalo izvajanje transakcije oz. storitve v zvezi s transakcijo.
GZS - ZBORNICA RAČUNOVODSKIH SERVISOV, Dimičeva ulica 13, 1000 Ljubljana	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	N. r.
GZS - ZBORNICA RAČUNOVODSKIH SERVISOV, Dimičeva ulica 13, 1000 Ljubljana	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Nimamo dodatnih pripomb, ki ne bi bile navedene zgoraj.
Haute autorité de l'audit (H2A)	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could	The criteria listed in Article 2 are overall relevant and constitute an effort to enhance harmonization in the identification of business relationships across the EU. In particular, the combination of horizontal criterion (online

Name of the organisation	Question	Answer
	you please indicate why, where possible substantiated by relevant data?	registration and ongoing access) with targeted sector-specific criteria reflects a balanced and risk-based approach. However, from the perspective of statutory auditors, several limitations should be highlighted. First, the notion of a “business relationship” does not fully align with the legal and professional framework governing statutory audit. Statutory auditors are appointed pursuant to legal or regulatory requirements, and their mandate is defined by law. While this engagement may exhibit elements of duration (typically multi-year mandates) and repetition (annual audit cycles), these elements do not arise from a commercial dynamic or evolving customer interaction, but rather from regulatory obligations. This distinction is important, as it may lead to systematic classification of audit engagements as business relationships, without necessarily reflecting the underlying risk logic of the AML framework. Second, the criterion related to the “use of online services through registration providing ongoing access” is of limited relevance to statutory auditors. While auditors may use digital platforms (e.g. secure portals for document exchange), these tools are ancillary to the audit engagement and do not constitute a service offering in themselves. Their use should not be interpreted as evidence of a business relationship in the same way as in financial or digital service sectors. Third, the criteria relating to repetition, such as “provision of services at different intervals” or “provision of different services”, require careful interpretation in the audit context. Audit services are typically provided on a recurring basis (e.g. annually), but this recurrence is predetermined and does not reflect customer-driven behavior. Moreover, statutory auditors are subject to strict independence rules that limit the provision of additional services to the same client. As a result, the “provision of

Name of the organisation	Question	Answer
		different services" is not a common feature in this sector. Finally, statutory auditors have limited access to information beyond what is provided by the audited entity. This constraint may affect their ability to assess certain elements of duration or repetition in practice. In addition, where the statutory auditor is unable to identify the beneficial owner, professional standards (e.g. NEP 9605 in France) require the statutory auditor to refrain from continuing the engagement, which significantly shapes the practical application of customer identification requirements. Beyond statutory audit, audit firms also provide a range of non-audit services (where permitted), such as limited assurance engagements, agreed-upon procedures, certifications, or other advisory services. These engagements are typically contractual and may, in contrast with statutory audit, more closely resemble traditional business relationships. With regard to these non-audit services provided by auditors, the criteria in Article 2 are generally more relevant, as these engagements are contractual, may be shorter in duration, and can reflect a more traditional client-service provider relationship. Services such as advisory, agreed-upon procedures, or certifications may involve clearer elements of repetition (e.g. recurring assignments) or diversity of services. However, even in this context, auditors remain bound by professional standards, independence rules, and limited access to external information, which should be taken into account when applying the criteria.
Haute autorité de l'audit (H2A)	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria listed in Article 3 provide a comprehensive and well-structured framework for identifying linked transactions, covering the key elements of origin, destination, purpose, and other relevant characteristics. The inclusion of both objective indicators (e.g. same customer, same purchase) and contextual elements (e.g. operating in concert, shared infrastructure) is appropriate and reflects supervisory experience.

Name of the organisation	Question	Answer
		However, their effectiveness is inherently limited in the context of statutory audit. Statutory auditors do not carry out or intermediate transactions and do not have real-time visibility over transactional flows. Their work is conducted ex post, based on audit procedures that rely on sampling, risk assessment, and materiality thresholds. As such, auditors are not in a position to systematically identify patterns of linked transactions in the same way as financial institutions or payment service providers. Furthermore, many of the criteria listed in Article 3 depend on information that is typically not available to auditors, including the use of the same digital infrastructure (e.g. IP addresses, device identifiers), behavioral indicators such as customers "operating in concert," or detailed information on intermediaries involved in transactions. Even where such information might exist, auditors are neither required nor able, in practice, to collect it beyond what is necessary for the audit engagement. The principle set out in the draft RTS that criteria should only be considered where the information is available to the obliged entity is therefore essential for ensuring proportionality. For the audit sector, this principle should be interpreted strictly. In addition, the criterion relating to "transactions pertaining to the same purchase" may be difficult to operationalize in an audit context, where the auditor's objective is not to reconstruct transactional chains exhaustively, but to assess financial statements as a whole. In the context of non-audit services, the criteria may be somewhat more applicable, particularly where auditors perform engagements involving transactional reviews (e.g. due diligence, forensic services, or agreed-upon procedures). However, even in these cases, auditors' access to information remains limited to what is contractually agreed and provided

Name of the organisation	Question	Answer
		by the client, and their work remains non-continuous and scope-limited. As a result, their ability to identify linked transactions remains significantly more constrained than that of transactional entities.
Haute autorité de l'audit (H2A)	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	At this stage, it does not appear necessary to introduce additional criteria for identifying business relationships at a general level. The current framework, combining a clear definition in the regulation with non-exhaustive criteria in the RTS, provides sufficient flexibility. However, for certain sectors, particularly statutory audit, additional interpretative clarification would be highly beneficial to ensure consistent application. In particular, it would be useful to clarify that: • Legally mandated engagements, such as statutory audit, may meet the formal definition of a business relationship due to duration, but should be understood in light of their specific legal nature and risk profile, • Recurrence driven by regulatory requirements (e.g. annual audits) should not be equated with customer-driven repetition, • The limited scope of services provided by statutory auditors, due to independence rules, affects the relevance of criteria such as “provision of different services”, • The assessment should remain anchored in a risk-based approach, rather than a purely formal application of criteria. Such clarifications would not add new criteria but would ensure that existing ones are applied in a way that is both proportionate and operationally meaningful. For non-audit services, no additional criteria appear necessary either. However, it could be useful to clarify that where auditors provide multiple distinct services to the same client (within the limits of independence rules), this may contribute to identifying a business relationship, while still

Name of the organisation	Question	Answer
		requiring a risk-based assessment that takes into account the nature, duration, and scope of each engagement.
Haute autorité de l'audit (H2A)	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Similarly, it does not appear necessary to introduce additional criteria for identifying linked transactions at this stage. The existing criteria are sufficiently comprehensive and flexible. However, from the perspective of statutory auditors, further clarification would enhance usability and proportionality. In particular, it would be helpful to specify that: • The identification of linked transactions by auditors should be limited to what can reasonably be inferred from audit evidence, in line with audit standards, • Auditors are not expected to systematically detect or reconstruct transaction patterns, especially where this would require data or tools beyond their normal access, • The application of the criteria should remain consistent with the sampling-based and risk-based nature of audit work, rather than implying exhaustive analysis. Additionally, it may be useful to clarify that the concept of linked transactions, while relevant for the application of thresholds in transactional contexts, has limited direct applicability to statutory auditors. In relation to non-audit services, the same conclusions apply. While certain engagements (e.g. forensic assignments) may involve a more detailed review of transactions, auditors remain bound by the scope of their engagement and do not perform continuous transaction monitoring. Therefore, additional criteria are not necessary, but clarification on proportional application would be beneficial.

Name of the organisation	Question	Answer
Haute autorité de l'audit (H2A)	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	The criteria set out in Article 2(3) and Article 3(2) of the draft RTS appear, in principle, proportionate for the specific sectors they target, namely currency exchange offices, money remittance providers and certain crypto-asset service providers. These sectors are characterized by high transaction volumes, limited customer relationships, and well-documented exposure to ML/TF risks, including structuring and rapid transaction flows. However, from the perspective of the statutory audit sector, the proportionality of these criteria depends critically on their strict limitation to the sectors explicitly identified in the RTS and on avoiding any form of indirect or interpretative spillover. Statutory auditors operate under a fundamentally different model: • They do not execute transactions, nor do they act as intermediaries in financial flows, • Their work is ex post, periodic, and risk-based, relying on sampling rather than exhaustive transaction monitoring, • Their access to information is constrained and indirect, as they depend on documentation and explanations provided by the audited entity, • Their mandate is defined by law and auditing standards, not by a continuous or transactional client relationship. In this context, applying rigid numerical criteria such as those in Article 2(3) or Article 3(2) would not only be impractical but also inappropriate. For example: • The notion of “three transactions within 12 months” cannot be meaningfully transposed to audit engagements, which are not transaction-based, • A fixed “one-month period” for identifying linked transactions does not align with audit methodologies, where transaction testing is performed on

Name of the organisation	Question	Answer
		a sample basis and often retrospectively over an entire financial period. There is therefore a risk of disproportionate burden and misinterpretation if these criteria were to be applied, even indirectly, to statutory auditors. To preserve proportionality, it is essential that: • The sector-specific nature of these criteria is clearly reaffirmed, both in the RTS and in any subsequent guidance or supervisory practice, • It is explicitly recognized that such criteria are not suitable for obliged entities that do not carry out transactions, including statutory auditors, • The application of the RTS remains fully aligned with the “information available” principle and the broader risk-based approach, taking into account the operational realities of each sector. As an alternative, for sectors such as statutory audit, a more proportionate approach would rely on principle-based criteria, focused on professional judgement and risk indicators, and alignment with existing audit standards, rather than introducing quantitative thresholds. With regard to non-audit services provided by auditors, the proportionality assessment remains broadly the same. While certain engagements (e.g. transaction-related advisory or due diligence services) may involve more direct interaction with transactional data, auditors still do not execute or monitor transactions on an ongoing basis. The application of rigid numerical thresholds would therefore remain of limited relevance and could create confusion. A principle-based approach, grounded in professional judgement and the scope of the engagement, would also be more appropriate for these activities.
Haute autorité de l'audit (H2A)	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where	Yes, several operational challenges can be anticipated for statutory auditors in implementing this draft RTS.

Name of the organisation	Question	Answer
	possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	1. Limited and indirect access to information Statutory auditors do not have autonomous or continuous access to client data. Their knowledge is based on documents and explanations provided by the audited entity, audit procedures defined by professional standards, and selective testing based on risk and materiality. They typically do not have access to real-time transactional data, technical identifiers such as IP addresses or device information, or external relationships (e.g. links between customers, intermediaries, or beneficial owners) unless disclosed. As a result, many criteria in the RTS, particularly those relating to linked transactions, may not be operationally usable in practice. In addition, auditors are subject to strict professional requirements regarding client identification. In France, for example, the professional standard “NEP 9605” requires the auditor to identify and verify the beneficial owner; failing this, the auditor must refrain from accepting or continuing the engagement. This illustrates that AML obligations already exist but are framed within a specific professional logic that does not rely on continuous data access. 2. Misalignment with audit methodology Audit work is ex-post, not continuous, sampling-based, not exhaustive, and focused on material misstatement risk, not transaction monitoring. The RTS, by contrast, is designed primarily for entities that process or monitor transactions on an ongoing basis. This creates a structural mismatch. For example:

Name of the organisation	Question	Answer
		• Identifying “linked transactions” assumes a level of transaction visibility and pattern detection that auditors do not systematically perform, • Applying such criteria could lead to expectations that auditors act as transaction monitoring entities, which is not their role. 3. Risk of disproportionate compliance burden Without appropriate clarification, auditors may feel compelled to expand audit procedures beyond their professional standards, request additional data from clients solely for AML purposes, or implement systems that are not proportionate to their role. This could increase costs significantly without a commensurate improvement in ML/TF risk detection. 4. Interaction with professional obligations Auditors are bound by strict independence rules, confidentiality obligations, and internationally recognized auditing standards. Any AML requirement must be compatible with these obligations. For instance, systematic collection of additional data could raise confidentiality or proportionality concerns. 5. Suggestions to improve operational suitability To address these challenges, the following adjustments or clarifications would be beneficial: • Explicit recognition of the audit sector’s specificities, including the fact that auditors do not perform or monitor transactions, • Reinforcement of the principle that criteria apply only to information already available without disproportionate effort, and that auditors are not

Name of the organisation	Question	Answer
		required to collect additional information solely for RTS purposes, • Clarification that the identification of business relationships and linked transactions by auditors should be consistent with audit standards and methodologies, • Development of sector-specific guidance or examples illustrating how the RTS should be applied in the context of statutory audit, • Confirmation that the RTS does not imply any obligation for auditors to implement transaction monitoring systems. For non-audit services, similar operational challenges arise, although with some nuances. In certain engagements (e.g. forensic services, due diligence), auditors may have broader access to transactional information. However, this access remains limited to the scope defined in the engagement letter and is not continuous. These services also remain subject to professional standards, confidentiality obligations, and resource constraints. Therefore, the RTS should clarify that its application must be proportionate to the nature and scope of each engagement and should not lead to a general expectation that auditors perform ongoing transaction monitoring.
Haute autorité de l'audit (H2A)	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	At this stage, there is no clear evidence supporting the need for the introduction of additional lower thresholds for specific obliged entities, sectors, or transactions. The approach retained in the draft RTS (maintaining only the thresholds already defined in the regulation) appears appropriate and consistent with the principles of proportionality, stability, and simplification, particularly given that the new AML framework is still in the process of being implemented. From the perspective of statutory auditors, the introduction of additional lower thresholds would not be appropriate for several reasons.

Name of the organisation	Question	Answer
		1. Auditors do not apply transaction thresholds Statutory auditors do not execute transactions and are not responsible for applying customer due diligence thresholds in the same way as financial institutions. Their role is to assess risks and controls at an aggregate level, not to trigger CDD measures based on transaction values. 2. Limited added value in the audit context Lowering thresholds would primarily affect entities that process transactions directly. For auditors, such changes would have limited practical impact on risk detection, as their work is not structured around transaction thresholds but around risk assessment and materiality. 3. Risk of increased complexity without clear benefit Introducing additional thresholds could increase complexity in the overall AML framework, create uncertainty for obliged entities, and indirectly increase expectations placed on auditors without a clear legal or operational basis. 4. Need for evidence-based calibration Any decision to introduce lower thresholds should be based on robust and sector-specific evidence demonstrating a clear ML/TF risk, the insufficiency of existing thresholds, and the proportionality of the measure. At present, such evidence does not appear to be available. With respect to non-audit services, the same conclusion applies. Even where auditors provide services that are more closely linked to transactions, they do not operate as transaction-processing entities and are not in a position to apply thresholds in real time. Introducing additional

Name of the organisation	Question	Answer
		thresholds would therefore not materially enhance ML/TF risk mitigation in this sector, while increasing complexity and uncertainty. A stable regulatory framework, combined with a risk-based approach, remains preferable.
Haute autorité de l'audit (H2A)	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	1. Absence of a definition of “auditor” There is currently no explicit definition of “auditor” or “statutory auditor” in the draft RTS or in the relevant provisions of the AMLR. Given that auditors are explicitly included among obliged entities and have specific professional obligations, this absence creates legal uncertainty. A clear definition would improve legal clarity and ensure more consistent application across Member States. 2. Interaction with other regulatory frameworks Statutory auditors operate within a dense and already highly structured regulatory environment, including audit regulation, professional standards, and AML obligations. A key risk is the lack of clear articulation between these frameworks, which may lead to duplication, inconsistencies, or conflicting expectations. In particular, it would be useful to clarify how the RTS interacts with statutory audit requirements governing risk assessment and internal control evaluation, existing AML obligations applicable to auditors under national transpositions, and reporting obligations (e.g. suspicious transaction reporting). Providing such clarification would enhance legal certainty and facilitate consistent implementation across Member States. 3. Impact on supervisory convergence

Name of the organisation	Question	Answer
		One of the objectives of the RTS is to promote harmonization across the EU. However, in the absence of sector-specific supervisory guidance, there is a risk that national competent authorities interpret and apply the criteria differently to statutory auditors. This could lead to divergent supervisory expectations, inconsistent compliance approaches across Member States, and potential competitive distortions. Developing common supervisory expectations or guidance at EU level for non-transactional professions, including statutory auditors, would support effective convergence. 4. Need for implementation timeline and guidance Given the complexity of the new AML framework, including the introduction of multiple regulatory technical standards, effective implementation will require sufficient lead time and practical guidance for obliged entities. For the audit sector, which must integrate AML requirements into existing audit methodologies and systems, it would be particularly helpful to provide early guidance or Q&A and ensure coordination with professional bodies. This would reduce implementation risks and avoid inconsistent or overly conservative interpretations. 5. Data protection considerations The application of certain criteria, particularly those involving personal data (e.g. family links, behavioral indicators), may raise data protection

Name of the organisation	Question	Answer
		and confidentiality issues, especially in the context of professional secrecy obligations applicable to auditors. While this issue is not specific to auditors, it is particularly sensitive in this sector. Clarifying how AML obligations should be reconciled with data protection rules and professional secrecy would support compliant and proportionate implementation.
Hilton Global Associates Inc.	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria listed in Article 2 provide a workable framework for distinguishing business relationships from occasional transactions across a range of obliged entities. In investigative due diligence engagements supporting customer due diligence, the existence of a business relationship is frequently identified through the overall structure and purpose of an engagement rather than through a single transaction. Indicators may include repeated interaction between participants, ongoing use of intermediaries, structured ownership arrangements, or the presence of a continuing economic objective involving multiple related parties. In practice, assessment of whether a relationship exists often requires integrating transactional documentation, corporate registry information, beneficial ownership analysis, and verification of the roles played by intermediaries across jurisdictions. These elements together support identification of relationships that may not be apparent from transactional characteristics alone. Overall, the criteria reflect a proportionate and operationally realistic basis for identifying business relationships in cross border duediligence environments.
Hilton Global Associates Inc.	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you	The criteria listed in Article 3 provide a practical framework for identifying linked transactions, particularly through recognition that linkage may arise from relationships between participants as well as from a shared

Name of the organisation	Question	Answer
	please indicate why, where possible substantiated by relevant data?	economic purpose. In investigative due diligence practice, linked transactions are often identified by reviewing how funds move across related individuals, entities, and intermediaries rather than by analyzing individual transactions in isolation. Indicators may include common beneficial ownership, coordinated activity between related parties, repeated use of the same intermediaries, staged funding across connected entities, or transactions forming part of a single broader investment or migration process. In many cross-border cases, linkage becomes visible only after integrating registry information, banking documentation, ownership structures, and contextual verification of relationships between participants. Overall, the criteria reflect a workable and appropriately risk-based approach.
Hilton Global Associates Inc.	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	It would be helpful to clarify that, when determining whether a business relationship exists, obliged entities may appropriately take into account indicators derived from structured verification of the roles of intermediaries and associated participants involved in a transaction or investment process. In cross border due diligence engagements, business relationships are frequently identified through: -repeated involvement of the same professional intermediaries -coordinated participation by related individuals or entities -structured ownership arrangements supporting a common objective -evidence of an ongoing funding strategy rather than a single isolated transaction -documentation demonstrating continuity of engagement across multiple stages of an investment or migration process

Name of the organisation	Question	Answer
		Recognition of these indicators would support consistent implementation across sectors where relationships are established through multi-party structures rather than direct bilateral transactions alone.
Hilton Global Associates Inc.	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Additional clarification may be helpful to confirm that linked transactions can appropriately be identified through relationships between participants involved in a shared economic activity, even where transactions occur across different jurisdictions or through multiple entities. In practice, linkage is frequently established through: -common beneficial ownership across participating entities -repeated use of the same intermediaries -coordinated timing of funding steps -staged transfers forming part of a single investment or migration process -parallel activity involving related individuals acting within the same structure Explicit recognition of these indicators would support consistent identification of linked transactions in complex cross border environments.
Hilton Global Associates Inc.	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	The criteria listed in Articles 2(3) and 3(2) appear proportionate and consistent with a risk-based approach. In particular, the flexibility to assess indicators in context supports implementation by entities that contribute to customer due diligence frameworks without executing transactions directly. For investigative due diligence providers, linkage between participants and activities is typically established through a combination of transactional analysis, identity resolution research, and beneficial ownership tracing across jurisdictions. Maintaining this flexibility supports consistent application across cross-

Name of the organisation	Question	Answer
		border verification environments where indicators relevant to identifying relationships may arise from multiple complementary sources.
Hilton Global Associates Inc.	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	An operational challenge arises where indicators relevant to identifying business relationships or linked transactions are distributed across multiple jurisdictions or across several related participants within a structured engagement. In practice, linkage is frequently established through integration of corporate registry analysis, banking documentation review, ownership tracing, intermediary mapping, and contextual verification of relationships between associated individuals and entities. These indicators are not always visible within transactional data alone and may require coordination across multiple information sources and jurisdictions. Clarifying that linkage may appropriately be established through integration of transactional documentation with ownership and participant-relationship analysis would support consistent implementation across entities contributing to customer due diligence frameworks in cross-border environments.
Hilton Global Associates Inc.	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	At this stage, we do not see a need for the introduction of additional lower thresholds for specific sectors. In investigative due diligence practice supporting customer due diligence, linkage between transactions is typically identified through relationships between participants and the broader structure of an activity rather than transaction value alone. Maintaining flexibility within the existing framework supports effective implementation across cross border environments involving multi-party structures.

Name of the organisation	Question	Answer
Hilton Global Associates Inc.	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	The draft RTS appropriately recognizes that identification of business relationships and linked transactions may depend on relationships between participants as well as transactional characteristics. In cross border due diligence environments supporting customer due diligence, linkage is frequently identified through integration of transactional documentation, ownership structures, intermediary roles, and verification of relationships between associated individuals and entities across jurisdictions. Clarifying that such structured verification may appropriately contribute to identifying business relationships and linked transactions would support consistent implementation across sectors relying on investigative due diligence processes as part of AML/CFT frameworks.
Holland Quaestor	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	We would welcome further clarification in the RTS on how the concept of a *business relationship* under Regulation (EU) 2024/1624 should be applied in the specific context of Dutch trust offices regulated under the *Wet toezicht trustkantoren 2018 (Wtt 2018)*. Under Dutch law, the terminology and concept of *doelvennootschap* (target entity) continues to exist. The *Implementatiewet* does not change this. The explanatory memorandum to the Implementatiewet states: “The definition of ‘business relationship’ also extends to target entities. Although the concept of ‘target entity’ is not explicitly included in the Anti-Money Laundering Regulation or the Sixth Anti-Money Laundering Directive, its absence does not result in a substantive change compared to the current law. The relationship between a trust office and a target entity is connected to the professional activities of the trust office and generally has a lasting or repetitive character. Therefore, this relationship meets the elements of a business relationship as defined in the Anti-Money

Name of the organisation	Question	Answer
		Laundering Regulation." At the same time, the AMLR defines a *business relationship* as: "a business, professional or commercial relationship, connected with the professional activities of an obliged entity, established between an obliged entity and a customer, even where no written agreement exists, and which is expected, at the time when the contact is established, to have an element of repetition or duration, or to acquire such element later." This gives rise to an important interpretative question for the Dutch trust sector. In the Dutch framework, the *client* and the *target entity (doelvennootschap)* are not fully interchangeable concepts. The Wtt 2018 distinguishes between them and imposes different requirements in relation to each. In particular, the assessment relating to the target entity is more specifically focused on the actual activities and flow of funds of the entity to which the trust services relate. Against that background, it is unclear how AMLR and the draft RTS should be applied where, in practice, there may be *two relevant parties*: 1. the contractual or formal client; and 2. the target entity to which the trust services relate. We would therefore appreciate AMLA's views on the following points: 1. Customer qualification Should both the client and the target entity be treated as a "customer" for the purposes of the AMLR definition of business relationship, where both relationships have a professional and durable character?

Name of the organisation	Question	Answer
		2. Application of CDD requirements If both are within scope of the business relationship concept, does this mean that all legal and regulatory requirements must be applied separately and in full to both the client and the target entity? 3. Room for functional qualification Alternatively, should the obliged entity identify which party qualifies as the "customer" based on the entity to which the trust service is actually provided, while still applying additional specific measures to the other relevant party where required by national law or risk considerations? 4. Interaction with national frameworks such as Wtt 2018 How does AMLA see the interaction between the harmonised Union framework and national regimes, such as the Wtt 2018, that distinguish between the client and the target entity and attach different compliance consequences to each? This issue is particularly relevant because the Dutch regime has historically required a differentiated approach to the *client* and the *target entity*, rather than a fully identical treatment of both. If the AMLR concept of customer were interpreted to cover both parties in the same way, this could imply that the same customer due diligence framework must be applied equally to both, which may not align with the logic of the Wtt 2018. For legal certainty and consistent supervisory application across Member States, it would be helpful if AMLA could expressly address this in the RTS or accompanying guidance. In particular, AMLA could clarify whether, in structures involving Dutch trust services, the existence of both a client and a target entity should be understood as: - creating two separate customers/business relationships; or - creating one customer relationship, supplemented by additional due

Name of the organisation	Question	Answer
		diligence on other involved persons or entities, including the target entity. A clear position from AMLA on this point would greatly assist obliged entities in applying the harmonised framework in a manner that remains workable within national legal systems such as the Wtt 2018.
Human Security Collective, Civil Society Europe, Philanthropy Europe Association, European Fundraising Association, Goede Doelen Nederland, European Center for Not-for-Profit Law	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	We very much welcome the fact that Recital 5 clarifies that one-off donations through a crowdfunding intermediary do not meet the definition of a business relationship. At the same time, we would like to bring to your attention that some public-benefit crowdfunding intermediaries offer possibilities to individuals to make recurring, monthly donations. We see emerging initiatives of new models for charitable giving, that support recurring, monthly donations to NPOs through intermediary platforms. There are also crowdfunding intermediaries who offer this as a separate service, such as a donation form they facilitate through the website of the client, enabling the client to raise monthly, recurring donations (see for example here: https://stichtingsemmy.nl/word-vaste-donateur/). We would also like to point out in this context that there is a risk that the definition of crowdfunding intermediaries may be interpreted broadly at Member State level. This could result in non-profit organisations being brought within scope merely because, as part of their fundraising strategy and broader cooperation with partner organisations, they feature or promote specific projects implemented by those partners on their websites, even where “matching” activities do not constitute their core business. Such an interpretation would have significant unintended consequences for the non-profit sector. If recurring monthly donations were considered to establish a business relationship triggering full CDD obligations, this would create substantial administrative burdens and likely discourage donors from making recurring contributions. This would in turn undermine the ability of NPOs to raise funds and effectively pursue

Name of the organisation	Question	Answer
		their charitable missions, with broader negative implications for charitable giving overall. The amounts of monthly, recurring donations are typically low (often in the range of 10-30 EUR/month). Moreover, the research Following the Crowd: clarifying terrorism financing risk in European crowdfunding (2021, Royal United Services Institute for Defence and Security Studies) found no significant evidence that European donation-based crowdfunding platforms are misused for terrorism financing purposes. Therefore, conducting CDD would not be proportionate to the level of risk, nor feasible. Imposing rigorous CDD requirements on such platforms would threaten their viability, as many of them are relatively small non-profit entities themselves with limited capacity. In addition, it would have a chilling effect on donations to public benefit organisations, as individual donors will most likely not be inclined to share extensive personal data and an identity document before (or after) committing to a monthly donation to an NPO. This would be contrary to the risk-based and proportionate approach reflected in FATF Recommendation 8, which expressly provides that AML/CFT measures should not unduly disrupt or discourage legitimate non-profit activities. Therefore, we would recommend the following: Clarify that only undertakings whose core business is to match or facilitate the matching of project owners and funders through an internet-based information system fall within the scope of the definition of crowdfunding intermediaries, in line with recital 17; Issue guidance that commitments to monthly, recurring donations are not considered establishing business relationships because of their specific character (public benefit objective, absence of reciprocity), or alternatively, issue guidance on simplified due diligence measures, with no

Name of the organisation	Question	Answer
		or only very light measures required for donations up to a certain monthly amount or when cumulatively reaching the threshold of 10,000 EUR (see our response to the draft RTS on CDD); Issue sector-specific guidance for crowdfunding intermediaries on what type of products or services fall within the scope of the AMLR. While Recital 5 states that the definitions apply only to activities within the scope of the AML/CFT framework, it is not fully clear how the scope is assessed. There is a need for clarification on whether provisions are triggered by the nature of the product or service, or the nature of the person or entity offering the services. Some products or services may also be offered by individuals or entities who are not considered obliged entities (such as the provision of infrastructure on other NPOs' websites as outlined above) and treating those differently would undermine the level playing field. We recommend the RTS clarifies that distribution of a product not subject to AML/CFT obligations when offered by a non-obliged entity does not create a business relationship / CDD obligations when offered by an obliged entity.
Human Security Collective, Civil Society Europe, Philanthropy Europe Association, European Fundraising Association, Goede Doelen Nederland, European Center for Not-for-Profit Law	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Yes. For the crowdfunding sector, we consider it important that the RTS provide additional criteria to ensure that recurring charitable donations are not automatically considered to establish a business relationship. As outlined above, monthly recurring donations made through donation-based crowdfunding platforms differ fundamentally from commercial or financial customer relationships. Their primary purpose is to support public benefit objectives, there is generally no reciprocity or financial benefit for the donor, and donations are typically of low value. In our view, these characteristics should be explicitly taken into account when assessing whether a business relationship exists. We therefore recommend clarifying that, in the context of donation-based crowdfunding, the following criteria should be considered when

Name of the organisation	Question	Answer
		determining whether a business relationship is established: - whether the relationship pursues a public benefit or charitable objective; - whether the donor receives any material economic or financial benefit in return for the donation, excluding incidental donor-recognition or fundraising-related benefits such as invitations to events or limited discounts; - the typical value and frequency of donations.
IMTF Siron GmbH	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	We agree that the proposed criteria appropriately capture the core distinction between ongoing and occasional relationships. We support the inclusion of duration-based indicators and the recognition of online or remote service models. Implementation observation: In digital service environments, technical "registration" may occur for a single transaction without any realistic expectation of duration. We recommend clarifying that the duration criterion should reflect practical reusability and continuity of access, rather than the mere existence of a technical account record. Suggested clarification (non-normative): Where online registration is required solely to execute a single transaction and does not enable repeated use, ongoing storage of credentials, or persistent access to services, this should not in itself indicate a business relationship. This would prevent systematic over-classification of occasional transactions as business relationships.
IMTF Siron GmbH	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you	We consider the proposed criteria for identifying linked transactions broadly appropriate and operationally relevant, particularly regarding: • common ownership or control • acting in concert

Name of the organisation	Question	Answer
	please indicate why, where possible substantiated by relevant data?	• common intermediaries • shared identifiers or infrastructure • temporal or behavioral patterns These criteria reflect known structuring and facilitation typologies observed in AML investigations. Practical observation: In real cases, the identification of “other relevant characteristics” or common facilitators often relies on credible external intelligence (e.g. investigative reporting, enforcement releases, corporate linkages, litigation reporting). Such information frequently provides the contextual basis for linking otherwise independent transactions or parties.
IMTF Siron GmbH	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	We agree that linked transactions should not be treated as business relationships solely on the basis of linkage unless duration-related criteria are also met. This distinction is essential to preserve proportionality and threshold logic.
IMTF Siron GmbH	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	We do not propose additional prescriptive criteria. However, we suggest that AMLA clarify that the existing category of “other relevant characteristics” may include credible external intelligence indicators already available to the obliged entity. Suggested interpretative clarification: Where reliable open-source or external intelligence available to the obliged entity indicates that multiple parties or transactions are connected to a common scheme, facilitator, or predicate-offence typology, this may constitute a relevant common characteristic supporting linkage. This would enhance supervisory convergence without expanding data-collection expectations.

Name of the organisation	Question	Answer
IMTF Siron GmbH	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	We agree with the balance between universal and sector-specific criteria. The core linkage mechanisms (control, coordination, common intermediaries, patterns) are cross-sectoral by nature.
IMTF Siron GmbH	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	We highlight three practical implementation challenges: 1. False linkage risk from weak identifiers Name similarity or limited identifiers may lead to incorrect assumptions of family or business relationships. Mitigation: Entities should rely on multi-factor linkage indicators (e.g. ownership data, shared intermediaries, corroborating intelligence) rather than single-field matches. 2. Over-linkage from shared digital infrastructure Shared IP addresses, devices or geolocation can arise from benign causes (corporate networks, public infrastructure, proxies). Mitigation: Infrastructure indicators should normally be corroborated by at least one additional linkage factor before treating transactions as linked. 3. Auditability and supervisory review Obliged entities must demonstrate why transactions were considered linked. Best practice: Linkage determinations should be supported by traceable rationale and source references where external intelligence contributes to the assessment.
IMTF Siron GmbH	Question 7: Do you see a need for the introduction of an additional lower threshold	We support AMLA's decision not to introduce additional lower thresholds at this stage.

Name of the organisation	Question	Answer
	for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Risk sensitivity below thresholds is already addressed through suspicion-based triggers and higher-risk scenarios in the AMLR framework. External risk intelligence, including adverse media indicators, can support the identification of such triggers without altering monetary thresholds. Maintaining the existing threshold structure while reinforcing risk-based linkage identification provides an appropriate balance between effectiveness and proportionality.
IMTF Siron GmbH	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	The RTS provide a coherent and operationally meaningful framework for distinguishing transactional relationships. Clarifying that linkage assessments may legitimately rely on credible external intelligence already available within an obliged entity's risk-monitoring environment would support consistent and proportionate implementation across sectors.
Institute of Financial Services Practitioners (IFSP)	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	We consider that the criteria listed in Article 2 provide a useful starting framework for identifying business relationships. However, they are not sufficiently clear in all cases to ensure consistent application across sectors, particularly for DNFBPs and are too generic to ensure a harmonised approach. In particular, the treatment of online registration appears to imply the automatic establishment of a business relationship, even in the absence of any actual financial activity. In sectors such as online gaming or other digital onboarding environments, customers may register accounts without placing bets or engaging in transactions. Requiring customer due diligence (CDD) at this stage may therefore be disproportionate and operationally burdensome, especially where no financial risk has yet materialised. A clearer distinction between mere customer onboarding and the point at which a financial interaction or relevant activity occurs would therefore be beneficial.

Name of the organisation	Question	Answer
		Furthermore, Recital 8 refers to services provided at different intervals as indicative of an ongoing relationship. However, in practice, certain professional services, such as tax advisory or accountancy services, are often delivered on a sporadic or ad hoc basis throughout a year. It remains unclear whether such engagements should always be classified as business relationships, and this could lead to inconsistent application across Member States and sectors. This is particularly relevant in light of practical uncertainty around when a transaction or engagement becomes a “relevant activity”, as the point at which parties demonstrate a clear intention to proceed has historically been interpreted differently across jurisdictions and supervisory practices. In addition, Recital 6 refers to the need to consider the value of services linked to a transaction when assessing whether thresholds for CDD are met. While the value of the service is a relevant factor, the RTS do not provide sufficient guidance on how this should be assessed in practice, nor do they establish any clear benchmarks or thresholds. This creates uncertainty, particularly for services that are not directly linked to financial transactions. This raises practical challenges for obliged entities providing services that do not involve transactional flows, where the concept of value may not be easily quantifiable in AML/CFT terms. More broadly, although the RTS state that the criteria are non-exhaustive, the formulation “shall at least take into account” may in practice create a rebuttable presumption that all listed criteria must be considered and documented. This could result in a de facto mandatory checklist approach, where failure to evidence consideration may be interpreted as non-compliance, even where an obliged entity reaches a different conclusion based on its risk assessment. Finally, the examples provided under Article 2 do not appear to sufficiently

Name of the organisation	Question	Answer
		reflect the operational realities of DNFBPs, which differ significantly from those of financial institutions. Greater sector-specific clarification or examples would therefore support more consistent and proportionate application. Furthermore, article 2(2) leaves it to obliged entities to determine when an occasional transaction or series of transactions gives rise to a business relationship, taking into account factors such as "(a) the provision of services at different intervals" and "(b) the provision of different services". While this approach provides a degree of flexibility, it also creates a risk of inconsistent interpretation both across Member States and among obliged entities operating within the same jurisdiction. If the objective of the RTS is to achieve greater harmonisation across the Union, the framework should not only identify the factors to be considered, but should also establish minimum benchmarks or baseline criteria for determining when multiple occasional transactions are to be treated as constituting a business relationship. In our view, setting out minimum standards - potentially tailored to different categories of obliged entities - would significantly improve consistency of application, reduce interpretative divergence and better support AMLA's objective of creating a harmonised AML/CFT framework across Member States.
Institute of Financial Services Practitioners (IFSP)	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria listed in Article 3 are helpful in principle for identifying linked transactions. However, their practical application raises several challenges, particularly for obliged entities that are not directly involved in the execution of transactions. In such cases, the relevance of this provision is limited, and this should be explicitly acknowledged in the RTS. In particular, the inclusion of family members, business partners and

Name of the organisation	Question	Answer
		customers operating in concert as indicators of linked transactions is not sufficiently defined and gives rise to a lot of ambiguity. In practice, obliged entities may face difficulties in determining when transactions conducted by different individuals should be treated as linked, especially where relationships are not transparent, formally documented or readily identifiable. This reflects a broader challenge in practice, where the concept of "linked transactions" is understood in principle, but the absence of clear boundaries, particularly in terms of duration and evidentiary thresholds, creates uncertainty as to when transactions should be aggregated or treated independently. Without clearer guidance or objective indicators, this may lead to inconsistent interpretations and either over-reporting or under-identification of linked transactions. In addition, several criteria rely heavily on digital infrastructure data and behavioural indicators, such as shared devices, IP addresses or digital identifiers. While these may be relevant in certain sectors, they are not consistently available or reliable for all obliged entities, particularly DNFBPs and smaller entities. This creates an uneven implementation burden, where some sectors are able to apply the criteria effectively, while others may not have access to the necessary data. We express concern about the lack of practicality of the criteria in article 3(1)(b), especially insofar as the determination of who a 'family member' is and where one is expected to draw the line, the definition of 'business partners' and 'customers operating in concert'. The criteria set out in Article 3 of the draft RTS also appear broadly to be effective for sectors such as financial institutions and gaming operators, where obliged entities typically have direct and real-time visibility over transaction flows, timing, counterparties and transaction amounts. In such

Name of the organisation	Question	Answer
		sectors, linked transactions can generally be identified either in advance or contemporaneously through transaction monitoring systems and centralised data environments. However, from the perspective of company service providers (CSPs), trustees and other DNFBPs, the effectiveness of these criteria is significantly more limited due to structural differences in business models and access to information. In many cases, such entities do not have visibility over underlying transactional activity or access to real-time financial data. By way of example, a CSP providing only a registered office service, without also acting as director or providing administrative control functions, may have little or no visibility over the customer's transactional behaviour, counterparties or movement of funds. As a result, the practical ability to identify linked transactions in the manner envisaged by Article 3 may be inherently constrained. We therefore consider that the RTS should more clearly recognise these operational limitations and allow for a proportionate application of the criteria, taking into account the nature of the services provided and the degree of transactional visibility available to the obliged entity.
Institute of Financial Services Practitioners (IFSP)	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Rather than introducing additional criteria, it would be preferable to provide further clarification and guidance on the application of the existing criteria. In particular, greater clarity would be beneficial in relation to the key temporal element of business relationships and linked transactions, including how repetition and duration should be interpreted in practice across different sectors. While certain thresholds are introduced for specific sectors, these cannot necessarily be extrapolated to others, and

Name of the organisation	Question	Answer
		the absence of broader guidance may lead to divergent interpretations. Providing practical examples and interpretative guidance would therefore support more consistent application without the need to introduce additional criteria.
Institute of Financial Services Practitioners (IFSP)	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	No additional criteria are considered strictly necessary. However, further interpretative guidance would be beneficial, particularly in relation to the concepts of family members, business partners and customers operating in concert. Clarification would also be needed on what constitutes "information available to the obliged entity", and when an obliged entity can reasonably be expected to treat customers as linked. This is particularly important given that obliged entities may not always have visibility over relationships between customers, especially where such relationships are informal or not documented. In addition, further guidance on the element of duration would be beneficial, as the concept of a "specific period" remains inherently subjective outside the limited sector-specific thresholds provided in the RTS. In practice, obliged entities may identify transactions as related in substance, but face uncertainty as to when the link should no longer be considered relevant and a new assessment should begin. Such clarification would support a more consistent and proportionate application of Article 3 across sectors. Additional criteria may, however, be necessary in the context of CSPs, trustees and other DNFBPs in order to ensure that linked transactions can be identified effectively within those sectors. Given the operational realities of these business models, AMLA may wish to consider

Name of the organisation	Question	Answer
		supplementary criteria that are more closely aligned with the manner in which linked transactions arise in professional services and corporate structuring contexts. In particular, consideration could be given to factors such as: (i) a common economic or legal purpose, including transactions connected to the same structure, arrangement or commercial objective; (ii) linkage through the same legal entity, trust, foundation or wider corporate structure; (iii) common beneficial ownership or control, even where transactions are carried out by different legal or natural persons; and (iv) transactions that are sequenced or staged as part of the same professional engagement or mandate, irrespective of timing gaps between them. In our view, these additional criteria would better reflect the practical realities of DNFBP sectors and would support a more effective and genuinely risk-based identification of linked transactions across different business models.
Institute of Financial Services Practitioners (IFSP)	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	The criteria in Article 2(3), which refer to 3 transactions within a rolling 12-month period, and in Article 3(2), which refer to a rolling 1-month period for linked transactions in higher-risk sectors, are broadly proportionate and aligned with supervisory experience in those specific sectors. However, these thresholds are currently limited to certain financial sectors and cannot necessarily be extended to other industries, such as real estate or DNFBPs more generally. This creates a degree of fragmentation, as obliged entities in other sectors are left without clear benchmarks for assessing repetition and duration. In practice, proportionality will depend on the quality of available

Name of the organisation	Question	Answer
		transaction monitoring systems and the ability of obliged entities to aggregate transactions across channels and locations. Clearer guidance on how similar concepts should be applied in sectors not explicitly covered by these thresholds would enhance consistency. Clear supervisory expectations and implementation guidance will therefore be key to ensuring that the criteria remain proportionate in practice and do not lead to excessive false positives or inconsistent application.
Institute of Financial Services Practitioners (IFSP)	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	From an obliged entity perspective, there may be operational challenges in implementing the draft RTS, particularly in relation to system and data requirements. This includes the need to track rolling periods and monitor indicators such as IP addresses, devices and other digital identifiers. Furthermore, the application of the criteria may result in a greater number of customers being classified as business relationships, thereby triggering ongoing monitoring obligations. This would increase the overall compliance burden and associated costs for obliged entities. However, it is not clear whether this additional burden is proportionate to the level of ML/TF risk, particularly in cases where no substantive financial activity has taken place. It is also not at all clear what added benefit these increased obligations will translate into. From a DNFBP perspective, identifying linked customers may be particularly challenging where there is no visibility over transactions or access to relevant data. In addition, Recitals 5 and 8 highlight the importance of determining when an activity falls within the scope of the AML/CFT framework and constitutes a relevant activity. In practice, there are differing interpretations across Member States as to what constitutes such an

Name of the organisation	Question	Answer
		activity. For example, in the case of external accountants, services such as bookkeeping may or may not be considered within scope, depending on the jurisdiction. This may lead to divergent approaches in determining what constitutes an occasional transaction or a business relationship. Similarly, in practice, there has historically been uncertainty around the point at which preparatory steps in transactions, such as in real estate transactions prior to a formal agreement, trigger CDD obligations. The RTS refer to a “clear indication” of intent to proceed, but further clarification would be beneficial to ensure consistent supervisory expectations. To improve operational suitability, further practical guidance, examples, and use cases would be beneficial, particularly in relation to borderline scenarios and the application of a risk-based approach tied to actual financial activity. The main operational difficulties arise from the fact that CSPs and other DNFBPs typically have limited or no direct visibility over customer transaction flows. In contrast to financial institutions and gaming operators, these entities generally do not process or monitor transactions themselves and instead depend on information provided by clients or third-party documentation. Consequently, linked transactions may only become apparent retrospectively, following periodic file reviews or through the gradual development of a broader understanding of the customer relationship. Further challenges include: (a) Fragmented access to information, given that relevant activity may occur through multiple banks, intermediaries or jurisdictions outside the obliged entity’s control or visibility; (b) Inherent subjectivity in assessing common purpose or connection, which may result in inconsistent application and uncertainty regarding

Name of the organisation	Question	Answer
		supervisory expectations; and (c) Operational disproportionality, where DNFBPs are effectively expected to apply monitoring frameworks developed for sectors with direct transactional oversight, despite lacking equivalent systems or data access. To address these issues and improve operational practicality, consideration should be given to: (i) explicitly acknowledging in the RTS or related guidance that the identification of linked transactions and business relationships by CSPs and DNFBPs may reasonably occur on an ex post basis; (ii) providing tailored sector-specific guidance for circumstances in which transactional data is indirect, incomplete or unavailable; and (iii) permitting greater flexibility in the application of the criteria, with more emphasis placed on shared economic purpose, ownership structures or beneficial ownership connections rather than strictly defined timing periods or transaction thresholds. Such adjustments would better reflect the operational realities of DNFBPs and support a more proportionate and workable implementation of the RTS across sectors.
Institute of Financial Services Practitioners (IFSP)	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No. In line with the rationale set out in the Consultation Paper, no conclusive evidence currently justifies the introduction of additional lower thresholds beyond those already established under Regulation (EU) 2024/1624. Maintaining the existing thresholds supports regulatory stability and proportionality, particularly at a time when obliged entities are undergoing significant implementation efforts in relation to the EU AML framework.

Name of the organisation	Question	Answer
Insurance Europe	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criterion set out in Article 2(1) appears to lack sufficient clarity. In particular, it is unclear whether the provision intends to establish that a business relationship exists solely on the basis of the use of online services that allow continuous access through registration. In several markets, a business relationship, that is, the contractual relationship between the insurance undertaking and the customer (policyholder), is generally considered to exist only once the insurance contract has been formally concluded. In certain sales practices, a customer may pay a premium in advance before the contract is formally signed; however, such situations are typically treated as occasional transactions rather than as the establishment of a business relationship (see response to Question 3). Insurance undertakings are particularly affected by the first paragraph of Article 2. The criterion referring to the "use of online services through a registration providing ongoing access" as an indicator of duration may require further clarification in the context of the insurance sector. In practice, a customer may create an online account or obtain access to digital services without having concluded an insurance contract. In such cases, the mere existence of an online account should not automatically be interpreted as evidence of a business relationship. This issue may be particularly relevant in group structures, such as bancassurance groups. A customer may register on a digital platform operated by one entity within the group (for example, a bank), while subsequently concluding an insurance contract with a different entity within the same group (for example, an insurance undertaking). Under the current wording, this could potentially lead to an overly broad interpretation of the concept of a business relationship. For these reasons, it would be helpful to clarify that the mere registration

Name of the organisation	Question	Answer
		for online access, in itself, should not be considered sufficient to establish the existence of a business relationship.
Insurance Europe	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The insurance industry is particularly affected by Article 3(1)(a) namely the payment of premiums by the customer-policyholder himself, whether a natural or legal person. While the criteria set out in Article 3 of the draft RTS provide a structured basis for identifying linked transactions, they are not fully effective when applied to the insurance sector, particularly with regard to Article 3(1)(a). In practice, premium payments are typically made by the same policyholder on a recurring basis under a single contractual arrangement, which may lead to the systematic classification of routine, low-risk transactions as “linked”, thereby generating false positives. Furthermore, several concepts found in Article 3(1)(b) risk raising practical and operational challenges in their implementation. n First, the notion of a “business partner” may prove difficult for obliged entities to apply in practice. Identifying whether a customer qualifies as a business partner is not always straightforward, particularly in the absence of clear, objective indicators or readily available information. n Similarly, the concept of customers “operating in concert” raises concerns. In many cases, obliged entities may not have access to sufficient information to determine whether customers are acting in coordination. Without clearer guidance on how this criterion should be interpreted and operationalised, its practical application may remain uncertain. n The reference to the use of the “same digital infrastructure” also lacks clarity. It is unclear whether this concept is intended to cover elements such as shared IP addresses, device identifiers, software systems, or other technical components. More specific wording would be beneficial to ensure a consistent and harmonised understanding across obliged entities. n In addition, the criterion relating to the use of common intermediaries

Name of the organisation	Question	Answer
		appears particularly broad. In practice, obliged entities often have limited visibility over the full transaction chain, which makes it challenging to identify whether intermediaries are shared between customers. n Finally, the reference to transactions sharing "other relevant characteristics" is inherently vague. Determining what constitutes such shared characteristics, and how obliged entities are expected to detect them, may prove very difficult in practice without further clarification.
Insurance Europe	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	In several markets, a business relationship is established only upon the formal conclusion of a contract between the insurance undertaking and the customer (policyholder). Any premium payment made by the customer prior to the formal execution of the contract, while it may occur in certain sales practices, does not establish a business relationship and is instead classified as an occasional transaction (see answer to question 1).
Insurance Europe	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	See answer to question 2.
Insurance Europe	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Recital 2 of the draft RTS introduces a new obligation for obliged entities to have internal policies and procedures in place to identify what constitutes a business relationship, an occasional transaction, and a linked transaction, in accordance with the customer due diligence requirements of Chapter III of the AMLR. Those procedures should be proportionate "to the nature of the business – including its risks and complexity – and the size of the obliged entity".

Name of the organisation	Question	Answer
		Insurance undertakings are already subject to existing regulatory requirements to maintain and implement policies and procedures that enable the identification and classification of business relationships, occasional transactions, and linked transactions, in accordance with the customer due diligence requirements set out in Chapter III of the AMLR.
Insurance Europe	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Recital 4 of the draft RTS emphasises that 'merely meeting one of the criteria set out in this Regulation does not automatically mean that the definition of a business relationship or a related transaction in Regulation (EU) 2024/1624 is satisfied. The criteria set out in this Regulation are neither conditional nor exhaustive in relation to the definitions in Regulation (EU) 2024/1624. Consequently, a business relationship or related transactions may exist even in the absence of one of the criteria specified in this Regulation". This recital considerably limits the scope of the draft RTS, as it indicates that the presence or absence of the RTS criteria does not mean that a business relationship or a related transaction exists or does not exist. This recital calls into question the legal certainty associated with the use of the RTS criteria. Hence, Insurance Europe proposes removing this recital. Recital 12 of the draft RTS attempts to define family members as including "for instance, spouses, parents and children. Other family ties can also be relevant, provided the obliged entity has information on the existence of those ties". However, family members are already defined in Article 2(35) AMLR as: "'family member' means: (a) a spouse, or a person in a registered partnership or civil union or in a similar arrangement; (b) a child and a spouse of, or a person in a registered partnership or civil union or in a similar arrangement with, that child;

Name of the organisation	Question	Answer
		(c) a parent; (d) for the functions referred to in point (34)(a)(i) and equivalent functions at Union level or in a third country, a sibling" The definition provided in the draft RTS is broader than the one in the AMLR. Level 2 measures must be in line with Level 1 measures. Having both definitions would lead to legal uncertainty and operational challenges for obliged entities when it comes to the implementation of the AMLR and the RTS.
Insurance Europe	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Insurance Europe does not deem it necessary to establish limits other than those provided for in article 19, par. 1, lett. b), AMLR: "b) when they carry out an occasional transaction whose value is at least EUR 10,000, or its equivalent in national currency, whether executed in a single transaction or through linked transactions, or at a lower value established pursuant to paragraph 9;".
INTEGRATED RESORT COMPLEX ELLINIKOU - HARD ROCK HOTEL & CASINO ATHENS	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	1. Introduction IRC Ellinikou welcomes AMLA's consultations and supports a strong, harmonized and risk-based EU AML/CFT framework. As a land-based integrated resort casino, IRC Ellinikou submits that AML/CFT controls should be applied at the point where AML/CFT risk actually arises, not merely because a person physically enters the resort or gaming floor. An integrated resort casino includes gaming and non-gaming services, such as hotel, restaurants, events, entertainment and leisure. Not every person physically present in the premises is necessarily a gambling customer or an AML/CFT customer IRC Ellinikou has previously submitted to the Greek authorities that mandatory AML identity verification at entry should be replaced with a proportionate transaction-based model, and that mandatory electronic entry / player account / universal player-card concepts should not be imposed on a physical integrated resort casino environment.

Name of the organisation	Question	Answer
		Our refined position for AMLA is as follows: "Customer due diligence should not be required at physical entry into a land-based integrated resort casino. CDD should apply at the relevant AMLR trigger point, including collection of winnings, wagering of stake where applicable, linked transactions reaching the applicable threshold, suspicious activity, or the establishment of a business relationship." "Player cards, loyalty accounts and electronic customer profiles should be permitted as risk-based tools for identified customers and business relationships but should not be required as universal AML infrastructure for all land-based casino visitors or low-risk occasional customers." Question 1 - Criteria for identifying business relationships IRC Ellinikou broadly agrees with Article 2. The distinction between business relationships and occasional transactions is essential for land-based casino operations. A casual, low-risk walk-in customer should not be treated in the same way as a loyalty member, VIP customer, casino credit customer, hosted player, junket-related customer, or repeated customer. AMLA's proposed membership criterion is useful, provided that it remains a criterion and not an automatic legal conclusion. Business relationship indicators for land-based casinos should include: • casino credit or marker arrangements; • VIP or hosted play; • junket or intermediary arrangements; • active loyalty or membership participation; • front money, safekeeping or deposit facilities; • customer account functionality; • repeated gaming or financial interaction over time. Mere physical entry into the resort or gaming floor should not, by itself, constitute a business relationship. AMLA should include the clarifications in Sections 2.1, 2.2 and 2.6 above.

Name of the organisation	Question	Answer
INTEGRATED RESORT COMPLEX ELLINIKOU - HARD ROCK HOTEL & CASINO ATHENS	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	IRC Ellinikou agrees with AMLA's objective of preventing circumvention of CDD thresholds through structuring. However, Article 3 should include land-based casino examples, because some existing indicators, such as IP address or device identifier, are mainly relevant to online or remote environments. For land-based casinos, linked transaction indicators may include: • repeated chip purchases or redemptions below the applicable threshold; • structured buy-ins or cash-outs across cashier cages, tables, slot areas or VIP rooms; • multiple relevant transactions during the same gaming session, visit or operating day; • use of companions or apparently coordinated players to split transactions (a prohibited IRC Ellinikou practice that may nonetheless occur and should be treated as a risk indicator and potential suspicious activity); • chip transfers between customers (a prohibited practice that may nevertheless occur and should be treated as a risk indicator and potential suspicious activity); • rapid cash-to-chip-to-cash conversion with limited gaming; • activity connected to the same host, junket, intermediary or organized group; • behavior suggesting avoidance of identification when approaching the threshold. AMLA should also clarify that games provided by the same provider are one relevant factor only and are not sufficient by themselves to conclude that transactions are linked. AMLA should include the clarifications in Sections 2.2 and 2.3 above to avoid any unintended universal player-card requirement.
INTEGRATED RESORT COMPLEX ELLINIKOU -	Question 3: Do you consider it necessary to add additional criteria that should at least be	Yes. AMLA should add non-exhaustive land-based gambling examples. The most relevant indicators are casino credit, VIP or hosted play, junket or

Name of the organisation	Question	Answer
HARD ROCK HOTEL & CASINO ATHENS	taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	intermediary arrangements, front money, safekeeping or deposit facilities, active loyalty or membership participation, customer account functionality, and repeated gaming transactions. The proposed addition could read: "For providers of land-based gambling services, criteria relevant to identifying a business relationship may include casino credit, VIP or hosted play, junket or intermediary arrangements, front money, safekeeping or deposit facilities, active loyalty or membership participation, customer account functionality, repeated gaming transactions, or other continuing arrangements between the customer and the provider." This should be accompanied by the player-card safeguard in Section 2.2.
INTEGRATED RESORT COMPLEX ELLINIKOU - HARD ROCK HOTEL & CASINO ATHENS	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Yes. AMLA should add land-based casino criteria focused on fragmentation or structuring. The relevant AML/CFT risk is not physical entry, but the splitting of gaming or financial transactions to avoid the applicable threshold. Additional criteria should include multiple buy-ins or redemptions below threshold during the same visit/session, split transactions across cashier cages or gaming areas, apparent coordinated play, chip transfers between players, rapid cash-to-chip-to-cash conversion with limited gaming, and activity connected to the same host, junket or intermediary. AMLA should also clarify the meaning of short timeframe. For unidentified occasional customers, the practical baseline should normally be the same gaming session, visit or operating day, unless other available information indicates a broader link. For identified customers, such as loyalty, VIP, casino credit, hosted or junket customers, a longer risk-based monitoring period may apply.
INTEGRATED RESORT COMPLEX ELLINIKOU - HARD ROCK HOTEL & CASINO ATHENS	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not,	Article 2(3) and Article 3(2) appear primarily directed at currency exchange, money remittance and crypto-asset service provider activity. IRC Ellinikou does not object to those criteria for those sectors. However, similar fixed rolling-period rules should not be applied to land-based

Name of the organisation	Question	Answer
	could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	casinos without sector-specific analysis. For land-based casinos, proportionality requires a distinction between unidentified occasional customers and identified/business relationship customers. For the former, linked transaction assessment should focus on the same session, visit or operating day, unless other available information indicates a broader link. For the latter, broader risk-based monitoring is operationally possible. AMLA should avoid any interpretation under which fixed aggregation periods for all land-based casino activity require universal player-card usage or identity verification at entry. Additionally, land-based casinos do not typically offer currency exchange or money remittance as core services. AMLA should instead rely on each casino's AML/CFT risk assessment to determine which financial services (if any) are offered, to whom (unidentified versus identified/business-relationship customers), and how linked transactions will be identified and monitored. Example — Any currency exchange would be conducted at the casino cage. Unidentified occasional customers could be limited to EUR 500 per gaming day, with higher limits set on a risk basis for identified/business-relationship customers. Where a land-based casino offers currency exchange or money remittance, it can restrict those services to identified customers with gaming activity supporting the transaction; such transactions would occur at the cage and be linked for tracking and monitoring.
INTEGRATED RESORT COMPLEX ELLINIKOU - HARD ROCK HOTEL & CASINO ATHENS	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	The main operational challenge is the risk that the RTS may be interpreted as requiring mandatory AML identity verification at physical entry, or mandatory player cards/electronic accounts for all customers. Such an interpretation would be disproportionate, create unnecessary queues and data collection, and divert AML resources away from higher-risk activity. A workable model is a transaction-control-point model. Relevant control points may include chip purchases, gaming value purchases, deposits,

Name of the organisation	Question	Answer
		front money, safekeeping, casino credit/markers, electronic transfers, voucher or ticket redemption, collection of winnings, cash-outs, high-value table buy-ins, loyalty or VIP enrolment, junket or hosted play, and any transaction or behavior giving rise to suspicion. At these points, the casino may record relevant operational information such as date, time, amount, payment method, transaction type, location, relevant cashier/table/terminal/staff point, and whether the customer is already identified through loyalty, VIP, credit, junket, host or other relationship data. Where a CDD trigger is met, the customer is identified, verified, screened and escalated under AML/CFT procedures. For technical feasibility, AMLA should include the clarifications in Sections 2.2 to 2.5 above. In addition, table cash buy-ins should be permitted where proportionate AML/CFT controls are in place, including table-level recording above internal risk thresholds, escalation of repeated or high-value buy-ins, aggregation with available session information where feasible, and referral to cashier or AML personnel when threshold or suspicion triggers arise.
INTEGRATED RESORT COMPLEX ELLINIKOU - HARD ROCK HOTEL & CASINO ATHENS	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No additional lower threshold should be introduced for land-based casinos or integrated resort casinos. AMLR already contains a specific gambling threshold of EUR 2,000 upon collection of winnings, wagering of stake, or both, and AMLA has not identified additional higher risks justifying further lower thresholds at this stage. Further lowering the threshold would undermine proportionality, create pressure toward universal entry identification or mandatory universal player cards, and divert compliance resources from genuinely higher-risk activity. Land based casinos could implement policies and procedures based on risk to deter unidentified occasional customers from exceeding specific gambling thresholds by prohibiting transactions over current gambling thresholds The focus should instead be linked transaction detection, suspicious activity monitoring, business relationship CDD, and

Name of the organisation	Question	Answer
		EDD for higher-risk activity. Land based casinos should implement policies and procedures to deter unidentified occasional transactions.
INTEGRATED RESORT COMPLEX ELLINIKOU - HARD ROCK HOTEL & CASINO ATHENS	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Physical entry is not a CDD trigger "For land-based integrated resort casinos and other gambling premises, mere physical entry into the premises or gaming floor shall not, by itself, constitute an occasional transaction or business relationship for AML/CFT purposes. CDD should be triggered by the relevant financial or gaming interaction, linked transaction, suspicious activity, or establishment of a business relationship Player cards are risk-based tools, not universal AML infrastructure "The identification of linked transactions by providers of land-based gambling services should be technology-neutral. The RTS should not be interpreted as requiring mandatory issuance of a player card, creation of an electronic player account, or identity verification of all customers at entry. "Customers may choose to sign up for a player card to participate in the loyalty program and become a loyalty member. Participation in the loyalty program and player-card issuance should be permitted as risk-based AML/CFT tools for identified customers and business relationships and should not be mandatory for all land-based gambling customers." Land-based casinos may adopt risk-based policies and procedures with clear trigger events (including AMLA reporting thresholds) that indicate when to create player cards or player accounts to monitor activity, link transactions, and assess whether ongoing play has established a business relationship or is a loyalty member. Example:A customer may visit once, insert EUR 20 into a slot machine, win EUR 1,000, and redeem the winnings at the cashier. In this scenario, no AMLA reporting threshold is met, so a player card, electronic player account, or identity verification should not be required.By

Name of the organisation	Question	Answer
		contrast, a customer who wagers EUR 5,000 exceeds the applicable AMLA reporting threshold and should be subject to CDD at that trigger point; the casino may also require enrolment in the loyalty program via (e.g., a player card/account) as a risk-based control to support monitoring and transaction linking. Identified and unidentified customers should be treated differently "For identified customers including loyalty members, VIP customers, casino credit customers, hosted players, junket-related customers or using deposit, front money or safekeeping facilities, transactions may be linked using the customer profile and relevant transaction records For occasional customers who have not yet been identified, linked transaction analysis should be based on information available to the obliged entity, including same-session, same-visit or same-operating-day activity, cashier records, transaction receipts, staff observations, security information, apparent coordination, chip transfers and other observable indicators." Wagering of stake should not mean repeated re-wagering of the same chips "For providers of land-based gambling services, the value of a relevant occasional transaction should be assessed by reference to the amount of funds introduced into or removed from the gaming environment, including chip purchases, gaming instrument purchases, deposits, redemptions or payout of winnings. The repeated wagering of the same chips, credits or gaming value during the same gaming session should not, by itself, be double counted as separate transaction value unless new funds are introduced or other risk indicators are present." Collection of winnings should mean payout/redemption "For land-based gambling services, collection of winnings should be understood as the payment, redemption, withdrawal or transfer of winnings or gaming value to the customer, and not as each individual game outcome during continuous play." Membership is a criterion, not automatically a business relationship

Name of the organisation	Question	Answer
		"Engagement through a membership, loyalty programme or similar arrangement should be considered as a criterion when assessing the existence of a business relationship but should not automatically create a business relationship unless the relationship demonstrates an element of repetition, duration, financial continuity, customer account functionality, credit, VIP hosting or other ongoing engagement." PEP and sanctions screening should occur at the CDD trigger, not at physical entry "For providers of land-based gambling services, PEP and targeted financial sanctions screening should be performed before establishing a business relationship or before carrying out an occasional transaction requiring CDD. The RTS should not be interpreted as requiring screening of all persons at physical entry where no business relationship or CDD-triggering occasional transaction has arisen." Land-based casinos should have procedures based on their AML/CFT risk assessment, when PEP and targeted financial sanctions screening will be performed. Example:Screening may occur when a guest enrolls in the loyalty programme , checks into the hotel using identification, or initiates an occasional transaction that triggers CDD.
Interessengemeinschaft Deutscher Kunsthandel	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The Interessengemeinschaft Deutscher Kunsthandel is the umbrella organisation for the six largest German art trade associations, with approximately 1,000 member companies. Its members are the Berufsverband des Deutschen Münzenfachhandels e.V., the Bundesverband Deutscher Galerien und Kunsthändler e.V., the Bundesverband Deutscher Kunstversteigerer e.V., the Kunsthändlerverband Deutschland e.V., the Verband der deutschen Münzenhändler e.V. and the Verband Deutscher Antiquare e.V. In the trade in cultural goods, applying the criteria set out in Article 2 of the RTS to determine whether a situation constitutes a business relationship or an occasional transaction may lead to incorrect results. The trade in cultural goods is a people business. It is dominated by small,

Name of the organisation	Question	Answer
		owner managed companies. According to a study by the European Commission, Germany has a very high number of galleries but a very low overall transaction value. It has a decentralised ecosystem with many mid sized and regional galleries contributing to a diffuse market structure ("Study on the scale and economic dimensions of the EU art market", European Commission, DG GROW, May 2025, p. 52). 98.7% are micro enterprises within the meaning of Recommendation 2003/361/EC, i.e. they have fewer than 10 employees and an annual turnover of no more than EUR 2 million (Monitoringbericht Kultur und Kreativwirtschaft 2022 by the Federal Ministry of Finance and the Federal Government Commissioner for Culture and the Media, p. 124). This statement applies to all segments of the trade in cultural goods. Germany has the second-strongest art market in the EU, yet with only a vanishingly small share (2 %) of the global market. This applies even more to other EU Member States. The international market is dominated by the USA (42% share of the global market), China (19%) and the UK (17%). By contrast, the EU Member States lag far behind: taken together, the 27 Member States account for a total global market share of only 13% (Study, p. 32). Businesses trading in cultural goods are almost exclusively owner managed. The owners have often known their clients for decades, in some cases even across generations. Although the connection with collectors can be long standing, this does not necessarily amount to a business relationship. The clients' names may appear in the dealer's customer records, but it is never clear whether, and when, they will buy again. Sometimes, only their children return decades later, when they have inherited their parents' collection and wish to sell it; sometimes they never return at all. Similarly, auction houses face the same situation. Auction houses maintain representative offices in different cities. The employee acting as the local representative is responsible for establishing contact with the collectors in that town. It often takes years of trustworthy interaction

Name of the organisation	Question	Answer
		before a collector consigns works to the auction house. They invite potential clients again and again to pre viewings, without knowing whether they will ever buy or sell anything. Even if they have bought something once, it is unclear whether they will buy a second or third time. This type of long standing communication cannot be regarded as a business relationship. It is a fragile contact. Dealers in cultural goods cannot simply ask for copies of identity cards or subject such a relationship to ongoing monitoring. The clients would never come back. The money laundering risk is addressed by the fact that, in the event of a sale (an occasional transaction), the due diligence measures apply. If a customer makes purchases from time to time at irregular intervals, these may, depending on the time periods involved, fall under the concept of linked transactions. However, this cannot be treated as a business relationship that must be subject to ongoing monitoring. A close contact with customers is the core business model of the art trade. Regularly requesting updated documentation would destroy this contact. It is therefore crucial for the art trade to clarify that there is no business relationship where a customer buys or sells at irregular intervals and can unilaterally decide whether to enter into a transaction. Please insert in Article 2(2) RTS: (c) whether the decision to conclude a transaction is taken unilaterally by the customer.
Interessengemeinschaft Deutscher Kunsthandel	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	See answer to question 1.

Name of the organisation	Question	Answer
Interessengemeinschaft Deutscher Kunsthandel	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	See answer to question 1.
Interessengemeinschaft Deutscher Kunsthandel	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No. Regulation (EU) 2024/1624 has extended its scope from 'works of art' – so the previous regulation – to 'cultural goods'. Whereas previously in Germany only the trade in paintings, drawings, sculptures, etc. was covered by anti-money laundering regulations, it now includes all cultural goods within the meaning of Regulation (EC) No 116/2009 (see Article 2(1) No. 56 of Regulation (EU) 2024/1624), ranging from mosaics and antiquarian books to botanical collections. The range is very broad and includes antiques like glass, toys, furniture, ceramics or carpets. Although the scope is very broad, the age and value thresholds for cultural goods in Regulation (EC) No 116/2009 ensure that the focus remains on the cultural goods that really matter. This is necessary to prevent the scope from being too broad. The category 'antiques' in Regulation (EC) No 116/2009 is a catch-all category covering all old objects. It is limited solely by the fact that Regulation (EC) No 116/2009 covers only those objects that are more than 50 years old and exceed the value threshold of €50,000 Therefore, the age and value thresholds are of great importance for the applicability of Regulation (EU) 2024/1624. At the same time, dealers in cultural goods can work effectively with the definition of cultural goods set out in Regulation (EC) No 116/2009, as they regularly deal with this definition when exporting cultural goods. We welcome the use of a familiar definition. We remain at your disposal for any further questions.

Name of the organisation	Question	Answer
Ireland Private Sector Consultative Forum on AML/ CFT (PSCF)	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The approach taken in Article 2 is helpful and represents a positive step towards greater consistency in the identification of business relationships across sectors. The PSCF is of the opinion that a key area where additional clarity would be beneficial relates to how the concept of "duration" is interpreted, particularly where access to services is based on registration. In certain sectors registration is a standard entry point and is required before a customer can interact with the provider (such as a platform) in any meaningful way. It operates primarily as a technical and regulatory gateway rather than indicating that a relationship of substance has been established. While controls such as identity verification are applied at registration stage, many customers do not progress beyond that point. Some may never transact at all. In these situations, there is limited or no financial interaction and correspondingly low exposure to money laundering or terrorist financing risk. Registration may not necessarily lead to financial activity or indicate that such activity will continue over time This differs from the financial sector(s), where account opening typically signals both an intention and an immediate ability to transact. The PSCF is of the opinion that there may be a risk that current drafting could be interpreted as placing undue weight on the existence of a 'registered account' when assessing whether a business relationship exists. This would not align with the underlying concept in Regulation (EU) 2024/1624, which is based on the presence of repetition or duration. Treating all registered customers, or all customers who make an initial or low-value deposit, as business relationships would dilute the meaningful concept of a risk-based approach (placing inactive or low-engagement users on the same footing as customers who engage in sustained activity involving meaningful financial flows, which does not reflect the differing levels of ML and TF risk). It may also introduce overly burdensome compliance obligations and costs (that are not proportionate to the level of risk) without delivering a clear AML benefit. The PSCF call on AMLA to clarify within the RTS that the existence of a

Name of the organisation	Question	Answer
		registered account be considered alongside how the account is used, including whether there is any financial engagement, whether activity occurs more than once, and whether there is any indication of ongoing interaction between the customer and the operator. A clearer distinction between customers who simply register and those who demonstrate repeated and sustained engagement would better align to a more proportionate and risk-based application of the criteria. The PSCF suggests that the RTS be enhanced to clarify that registration be considered as a relevant factor, but not sufficient on its own merit, to establish a business relationship. We also suggest that the reference to online gambling in Recital 7 is removed, as the implied link between registration and an ongoing relationship does not fully reflect how services operate in practice in this sector. This would better align the framework with how the sector operates in practice, provide clearer direction for operators, and support a more proportionate, risk-focused application of AML and CFT requirements.
Ireland Private Sector Consultative Forum on AML/ CFT (PSCF)	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The draft provisions on linked transactions set out a broad and flexible framework intended to prevent the artificial splitting of activity to avoid customer due diligence thresholds. The approach of limiting the assessment to information already available to the obliged entity is also an important and appropriate safeguard which we fully support. The main challenge for certain non-financial sectors is not the principle behind the criteria, but how certain elements are expected to function in practice, and whether they add meaningful value beyond existing monitoring. For example, customer activity within a gambling account is already captured, stored and assessed in aggregate. Players routinely move between different games, often placing multiple low value bets within short periods as part of normal behaviour. In this context, linking transactions solely because they relate to games offered by the same provider does not, in itself, distinguish between ordinary usage and activity

Name of the organisation	Question	Answer
		that may indicate structuring. It is therefore unclear what additional insight this criterion is intended to provide. A similar question arises in relation to loyalty programmes. While these may generate additional information, customers participating in such programmes are already identifiable and subject to monitoring where relevant thresholds are met or risk indicators emerge. It is not evident how treating such activity as inherently linked for AML purposes enhances the detection of higher-risk behaviour, rather than duplicating controls that are already in place. Some of the indicators referenced, such as shared digital infrastructure or customers acting in concert, require careful interpretation. These are not inherently indicative of risk and may arise in entirely legitimate circumstances, for example where individuals share devices or networks in households or public settings. Without supporting behavioural or transactional evidence, reliance on such factors may lead to false positives and reduce the effectiveness of monitoring by diverting focus away from genuinely higher-risk patterns. Recommendation: The above points suggest that while the framework is conceptually sound, further refinement would be required to ensure that it can be effectively applied in practice. It is important to confirm that the indicators, set out in Article 3, are to be used as supporting factors within a broader risk assessment, rather than as standalone or determinative triggers. This is especially important given the contextual nature of many of these indicators and the risk of false positives if applied in isolation. This distinction is particularly relevant in retail environments, where transactions are often conducted face-to-face, at speed, and are frequently time sensitive. In such settings, operators must make immediate decisions based on the information available at the point of interaction. Treating individual indicators as determinative in these circumstances would not be operationally feasible and risks diverting resources towards low-risk activity, thereby reducing the ability to identify

Name of the organisation	Question	Answer
		genuinely higher-risk patterns. Applying the indicators in this way would help ensure that monitoring remains focused on genuinely higher-risk activity, while avoiding unnecessary complexity and maintaining a proportionate and operationally practical framework.
Ireland Private Sector Consultative Forum on AML/ CFT (PSCF)	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	The approach taken in Article 2 provides a sound and flexible basis for identifying business relationships. We do not consider that additional criteria are required at this stage. The existing framework is already capable of supporting the identification of business relationships, provided it is applied in a way that reflects how customers engage with services in practice. However, a key consideration in assessing whether further criteria are needed is how the existing concepts of “duration” and “repetition” are interpreted in practice. In this regard, it would be helpful to clarify that these concepts should be assessed by reference to meaningful financial engagement, rather than the mere availability of access to a service. This distinction is particularly important in digital environments, where access can be granted without any corresponding transactional activity. The presence of an account (in non-financial services sector(s)) does not, in itself, indicate an ongoing business relationship. A substantial proportion of users either do not transact or engage only at very low levels. This type of activity carries a fundamentally different risk profile to sustained financial interaction over time and should be distinguished accordingly. Introducing further criteria risks shifting the framework towards a more prescriptive model, which may not translate well across different non-financial sectors and operating models could reduce the ability of obliged entities to apply judgement and differentiate between low and higher-risk activity, especially in fast-evolving digital environments. Existing elements within the broader framework already provide useful reference points for assessing when engagement becomes more material

Name of the organisation	Question	Answer
		from a risk perspective. While some elements are not determinative of a business relationship, they help contextualise when engagement moves beyond incidental or low-risk use. Recommendation: On that basis, we consider that further clarification on how the current criteria are intended to operate, would be more beneficial than introducing additional ones. In particular, the framework should clearly anchor the assessment of a business relationship in meaningful financial engagement, rather than in access to services alone. This would support a more consistent and proportionate application of the framework, while ensuring that attention remains focused on genuinely higher-risk relationships.
Ireland Private Sector Consultative Forum on AML/ CFT (PSCF)	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	The PSCF does not see a requirement or need to expand the set of criteria in Article 3. The existing framework adequately captures a wide range of potential indicators and, if applied appropriately, is capable of supporting the identification of linked transactions in a risk-based manner. Adding further criteria could make the framework more complex without necessarily improving outcomes. Given the breadth of indicators already included, there is a risk that additional elements could lead to over-identification of linked transactions and increase operational burden, particularly in high-volume environments. This, in turn, would dilute the effectiveness of monitoring by shifting focus away from genuinely higher-risk activity. In the view of the PSCF, the priority should instead be to provide greater clarity on how the existing criteria are intended to operate in practice. Several indicators rely on behavioural or technical signals, such as shared digital infrastructure or customers acting in concert. While these may be relevant in certain contexts, in isolation, they may not reliably indicate linked activity and can give rise to false positives, for example where individuals legitimately share devices or networks. Their role is therefore more appropriately as supporting elements within a broader assessment,

Name of the organisation	Question	Answer
		rather than as standalone triggers. These considerations are particularly important in environments, where transaction volumes are very high and time-sensitive and activity is often fragmented and low value. In such settings, applying the criteria in an overly broad or systematic way, particularly to activity below relevant thresholds and in the absence of additional risk indicators, may result in disproportionate monitoring without improving the identification of higher-risk patterns. Further clarification would also be beneficial in relation to sector-specific provisions. For example, the reference to activity associated with games provided by the same operator is unclear in terms of the risk it is intended to capture. In practice, customer activity across games is already recorded and assessed as part of standard monitoring processes, and this criterion may not provide meaningful additional insight. Clearer guidance on why it's needed and the risks it is intended to mitigate would be helpful. Further clarification would also be beneficial in relation to the reference to transactions carried out within a loyalty programme. It is not clear what specific ML or TF risk this criterion is intended to address. Customers participating in loyalty programmes are, by definition, already operating within identifiable and monitored environments, and are subject to transaction monitoring where thresholds are met or risk indicators arise. In practice, particularly in retail betting environments, transactions are typically high-volume, face-to-face, and time-sensitive, with a large proportion representing low-value and low-risk activity. In these circumstances, introducing additional linkage criteria based on loyalty programme participation may create unnecessary operational complexity at the point of interaction, without providing meaningful additional insight into risk. Linking transactions on this basis does not appear to distinguish higher-risk behaviour from normal customer activity and may duplicate controls already in place. Clarification of the purpose and expected application of this criterion would therefore be helpful to ensure that it contributes effectively to risk

Name of the organisation	Question	Answer
		identification, while remaining proportionate and operationally workable in practice. Recommendation: The PSCF calls on AMLA to strengthen guidance on the application of the existing criteria with the objective of presenting a more proportionate, consistent, and risk-focused approach, while ensuring that monitoring efforts remain directed towards genuinely higher-risk activity. We also recommend removing the sector specific criterion in Article 3 (3).
Ireland Private Sector Consultative Forum on AML/ CFT (PSCF)	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	The intention behind the use of quantitative measures and defined timeframes in Article 2(3) and Article 3(2) is acknowledged, particularly in terms of promoting a more consistent approach across obliged entities. However, in practice, these types of fixed parameters will not translate proportionately across all sectors and operating models. In the non-financial sector reliance on a set number of transactions within a defined period as an indicator of a business relationship risks overlooking the broader context in which those transactions occur. In such environments, customer activity is often characterised by frequent, low-value interactions that do not necessarily indicate continuity, stability, or elevated risk. By contrast, risk may arise from fewer, but more substantial, financial interactions. A narrow focus on transaction count therefore has the potential to capture routine, low-risk behaviour while failing to reflect the true risk profile of the activity. A related concern arises in relation to the use of a fixed one-month period for identifying linked transactions in certain sectors. While a defined timeframe may be appropriate in more structured or linear transaction models, it does not necessarily reflect how activity occurs across all business environments. In certain digital and service-based sectors, transaction patterns can be irregular and highly variable, with periods of concentrated activity followed by inactivity, or vice versa. As a result, a one-month window may capture transactions that are not genuinely

Name of the organisation	Question	Answer
		connected, while failing to identify patterns that develop over a longer period. Applying a uniform timeframe across diverse business models therefore risks both over-inclusion and under-identification and may not align with how ML or TF risk manifests in practice. Taken together, these elements may reduce the ability of obliged entities to apply a genuinely risk-sensitive approach, as they introduce parameters that do not always align with how risk presents in practice. This is particularly relevant in sectors characterised by high transaction volumes and varied customer behaviour, such as remote or in-person betting, where flexibility is essential to ensure that monitoring efforts are appropriately targeted. A more effective approach would allow these types of measures to inform, rather than dictate, the assessment. This would enable obliged entities to consider transaction patterns in the context of value, behaviour, source and destination of funds, and overall customer profile, rather than relying primarily on numerical thresholds or fixed time windows. This could mean placing greater weight on cumulative financial exposure and meaningful transactional engagement, which are more indicative of potential ML or TF risk than transaction frequency alone. Such an approach would better align monitoring activity with underlying risk and support a more proportionate application of customer due diligence. Overall, greater flexibility in how these provisions are interpreted would enhance their effectiveness, allowing them to be applied consistently across sectors while maintaining a clear focus on identifying genuinely higher-risk activity. Recommendation From a proportionality perspective, it would be beneficial to clarify that the criteria in Article 2(3) and Article 3(2) are intended to operate as guiding factors within a broader assessment, rather than as fixed or automatic triggers. Allowing obliged entities to take account of financial materiality, customer

Name of the organisation	Question	Answer
		behaviour, source and origin of funds, and the overall risk profile would support a more balanced and effective application of the framework. Ensuring that meaningful financial engagement is given appropriate weight within this assessment would further strengthen the risk-based approach, helping to distinguish between routine, low-risk activity and behaviour that warrants closer scrutiny.
Ireland Private Sector Consultative Forum on AML/ CFT (PSCF)	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	The draft RTS introduces several concepts that, while well-intentioned, may present practical challenges when applied in operational settings, particularly in non-financial sectors characterised by high transaction volumes and a large proportion of low-value activity. One key challenge relates to the use of certain behavioural and technical indicators, including shared digital infrastructure and customers acting in concert. While these may provide useful context in some cases, they are inherently situational and do not, on their own, reliably indicate linked activity. In practice, legitimate behaviours such as the use of shared networks, devices, or locations are common. Embedding these indicators too prominently within monitoring frameworks risks generating elevated volumes of alerts, many of which may not correspond to genuine risk. This can reduce the effectiveness of monitoring by diverting attention away from higher-risk activity. Transactions outside the online setting are typically conducted face-to-face, at pace, and are often time-sensitive. Operators may process large volumes of transactions within very short timeframes, the majority of which are of relatively low value and present limited ML or TF risk. In such circumstances, staff are required to make immediate decisions based on the information available at the point of interaction. The introduction of complex or highly sensitive criteria in this environment may therefore create operational friction, increase the likelihood of false positives, and risk diverting attention away from genuinely higher-risk activity.

Name of the organisation	Question	Answer
		In addition, more prescriptive elements within the draft, such as fixed thresholds or defined time periods, may require significant system configuration and ongoing recalibration. In high-volume environments, this can translate into increased monitoring workloads and higher alert volumes, without necessarily improving the identification of higher-risk patterns. There is a risk that such requirements may inadvertently prioritise quantity of monitoring over quality, thereby reducing overall effectiveness. From a non-financial service sector-specific perspective, it is also important to distinguish between access to services and financial activity. In certain sectors, the primary ML and TF risks arise through the movement of funds rather than through account access or non-financial interactions. If the criteria are applied in a way that does not sufficiently differentiate between these elements, this may lead to unnecessary complexity and increased operational burden, particularly through the generation of low-value alerts. Taken together, these challenges highlight the importance of ensuring that the framework remains sufficiently flexible to reflect how risk presents in practice, particularly across both digital and in-person environments.
Ireland Private Sector Consultative Forum on AML/ CFT (PSCF)	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	We support the position that there is no current evidential basis for introducing lower thresholds beyond those already established in Regulation (EU) 2024/1624. This is consistent with the underlying principle that AML and CFT measures should be proportionate to the level of risk identified. From a practical standpoint, lowering thresholds would bring a significantly larger volume of transactions within scope, particularly in sectors where activity is frequent but typically low in value and do not, in isolation, present indicators of heightened ML or TF risk. Expanding obligations to capture such activity would increase monitoring requirements, system complexity, and alert volumes, without a corresponding improvement in the identification of higher-risk behaviour. There is also a question of effectiveness. Broadening the scope of controls

Name of the organisation	Question	Answer
		to cover lower-value transactions risks diluting the focus of AML and CFT efforts. Resources that are currently directed towards identifying meaningful patterns and higher-risk activity may instead be absorbed by the processing of routine transactions, reducing the overall quality and impact of monitoring. Increasing compliance burdens on obliged entities in the non-financial sector (including through the use of lower thresholds) may have unintended consequences by affecting overall competitiveness within the EU and encouraging consumer migration towards inherently more risky unregulated alternatives. This would not only weaken consumer protection but also increase exposure to ML and TF risks, as activity moves into less controlled environments. On balance, maintaining the existing thresholds supports a more proportionate and effective allocation of AML and CFT resources. It enables obliged entities to concentrate on activity that is more likely to present genuine risk, while avoiding the operational and market impacts associated with extending controls to lower-value transactions. Recommendation In light of the above, the PSCF is of the opinion that it would be preferable to retain the existing thresholds and avoid extending customer due diligence obligations to lower-value activity in the absence of clear supporting evidence. Maintaining the current framework supports a proportionate, risk-based approach and ensures that resources remain focused on identifying genuinely higher-risk activity.
Ireland Private Sector Consultative Forum on AML/ CFT (PSCF)	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where	Background The overriding objective of Ireland's Private Sector Consultative Forum (PSCF) on Anti Money Laundering is to create a mechanism for discussion on and the dissemination of information about, financial crime prevention practices, processes, and evolving threats and vulnerabilities.

Name of the organisation	Question	Answer
	possible, supported by evidence. Where necessary, comments should also include a proposed solution.	The Forum aims to inform the Irish public sector and support its members to raise standards and achieve best practice in the prevention and detection of financial crime and in the legislation, regulation, and supervision of financial crime prevention. The Forum supports governmental; regulatory and law enforcement initiatives aimed at achieving a better understanding of the risks and vulnerabilities of financial crime within the financial and non-financial services sectors and to the Irish economy as a whole. The Forum seeks to achieve this through two-way collaboration and the sharing of its collective expertise formally and informally to inform the public sector bodies (Departments of Finance, Justice, Central Bank of Ireland), other governmental bodies and law enforcement (Financial Intelligence Unit (FIU) and the Revenue Commissioners) at a policy level in order to keep the Forum abreast of the threats and trends affecting the Irish economy. The Forum's membership represents all categories of person (Financial and non-financial sectors) whose activities oblige them to take the preventative measures as set out in AMLR. Executive Summary From the executive summary, we note that, when putting together its consultation paper, AMLA was guided by the principles of proportionate, risk-based CDD measures that contribute to harmonising the way AML/CFT requirements are applied in the Union, noting that such provisions should be flexible enough to ensure applicability across the range of products and services offered by obliged entities in both the financial and non-financial sector. The Objective of the draft RTS being to promote simplification and enable obliged entities to determine the most effective and proportionate measures to be applied. This is much appreciated by the PSCF: • Impact on existing customers - due to the additional AML/CFT requirements, all obliged entities will need to reach out to each of their customers to uplift AML. This will involve significant

Name of the organisation	Question	Answer
		administrative/compliance costs and burden. • System Development - Typically changes to AML/CFT/FS requirements trigger IT system changes (systems will have to be reconfigured to include and search for required information such as industry, nationalities, place of birth, etc.) which in turn require a lead in time for designing, testing, updating, rolling out, training, updating disclosures, informing customers and implementing – this can take years and can only begin when requirements are finalised. If not automated, this will be a manual customer by customer exercise with overall manual assessment/subjectivity risks. • It is desirable to consider effectiveness and limiting additional costs when mitigating ML/TF risks on low / standard risk customer. Each requirement should be relatable to ML/TF risk, should be justified as being necessary and should be checked for practicality in each Member State. • It would be very helpful to have worked examples of how the requirements of the RTS might be satisfied in practice.
Irish Boomakers Association	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The approach taken in Article 2 is helpful and represents a positive step towards greater consistency in the identification of business relationships across sectors. From our perspective, a key area where additional clarity would be beneficial relates to how the concept of “duration” is interpreted in an online environment, particularly where access to services is based on registration. In the online gambling sector, registration is a standard entry point and is required before a customer can interact with the platform in any meaningful way. It operates primarily as a technical and regulatory gateway rather than, in itself, indicating that a relationship of substance has been established. While controls such as identity verification are applied at registration stage, many customers do not progress beyond that point. Some never

Name of the organisation	Question	Answer
		transact at all, while others engage only with free-to-play features, promotional offers, or very low-value deposits. In these situations, there is limited or no financial interaction and correspondingly low exposure to money laundering or terrorist financing risk. This differs from sectors such as financial services, where account opening typically signals both an intention and an immediate ability to transact. In contrast, within online gambling, registration does not necessarily lead to financial activity or indicate that such activity will continue over time. Against that backdrop, there is a risk that the current drafting could be interpreted as placing undue weight on the existence of a registered account when assessing whether a business relationship exists. This would not align with the underlying concept in Regulation (EU) 2024/1624, which is based on the presence, or expectation, of repetition or duration. Treating all registered customers, or all customers who make an initial or low-value deposit, as business relationships would dilute the risk-based approach. It would place inactive or low-engagement users on the same footing as customers who engage in sustained activity involving meaningful financial flows, which does not reflect the differing levels of ML and TF risk. It may also introduce compliance requirements that are not proportionate to the level of risk, without delivering a clear AML benefit. In practical terms, it would be helpful to clarify that the existence of a registered account should be considered alongside how the account is actually used, including whether there is any financial engagement, whether activity occurs more than once, and whether there is any indication of ongoing interaction between the customer and the operator. A clearer distinction between customers who simply register and those who demonstrate repeated and sustained engagement would support a

Name of the organisation	Question	Answer
		more proportionate and risk-based application of the criteria. Recommendation: We suggest that the RTS should clarify that registration could be considered as a relevant factor, but is not sufficient on its own to establish a business relationship. We also suggest that the reference to online gambling in Recital 7 is removed, as the implied link between registration and an ongoing relationship does not fully reflect how services operate in practice in this sector. This would better align the framework with how the sector operates in practice, provide clearer direction for operators, and support a more proportionate, risk-focused application of AML and CFT requirements.
Irish Boomakers Association	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The draft provisions on linked transactions set out a broad and flexible framework intended to prevent the artificial splitting of activity to avoid customer due diligence thresholds. The approach of limiting the assessment to information already available to the obliged entity is also an important and appropriate safeguard which we fully support. From a gambling operator perspective, the main challenge is not the principle behind the criteria, but how certain elements are expected to function in practice, and whether they add meaningful value beyond existing monitoring. For example, customer activity within a gambling account is already captured, stored and assessed in aggregate. Players routinely move between different games, often placing multiple low value bets within short periods as part of normal behaviour. In this context, linking transactions solely because they relate to games offered by the same provider does not, in itself, distinguish between ordinary usage and activity that may indicate structuring. It is therefore unclear what additional insight this criterion is intended to provide.

Name of the organisation	Question	Answer
		A similar question arises in relation to loyalty programmes. While these may generate additional information, customers participating in such programmes are already identifiable and subject to monitoring where relevant thresholds are met or risk indicators emerge. It is not evident how treating such activity as inherently linked for AML purposes enhances the detection of higher-risk behaviour, rather than duplicating controls that are already in place. Some of the indicators referenced, such as shared digital infrastructure or customers acting in concert, require careful interpretation. These are not inherently indicative of risk and may arise in entirely legitimate circumstances, for example where individuals share devices or networks in households or public settings. Without supporting behavioural or transactional evidence, reliance on such factors may lead to false positives and reduce the effectiveness of monitoring by diverting focus away from genuinely higher-risk patterns. Recommendation: Taken together, these points suggest that while the framework is conceptually sound, further refinement would be beneficial to ensure that it operates as intended in practice. In particular, it would be important to confirm that the indicators set out in Article 3 are to be used as supporting factors within a broader risk assessment, rather than as standalone or determinative triggers. This is especially important given the contextual nature of many of these indicators and the risk of false positives if applied in isolation. This distinction is particularly relevant in retail environments, where transactions are often conducted face-to-face, at speed, and are frequently time-sensitive. In such settings, operators must make immediate decisions based on the information available at the point of

Name of the organisation	Question	Answer
		interaction. Treating individual indicators as determinative in these circumstances would not be operationally feasible and risks diverting resources towards low-risk activity, thereby reducing the ability to identify genuinely higher-risk patterns. Applying the indicators in this way would help ensure that monitoring remains focused on genuinely higher-risk activity, while avoiding unnecessary complexity and maintaining a proportionate and operationally practical framework.
Irish Boomakers Association	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	The approach taken in Article 2 provides a sound and flexible basis for identifying business relationships. We do not consider that additional criteria are required at this stage. The existing framework is already capable of supporting the identification of business relationships, provided it is applied in a way that reflects how customers actually engage with services in practice. However, a key consideration in assessing whether further criteria are needed is how the existing concepts of “duration” and “repetition” are interpreted in practice. In this regard, it would be helpful to clarify that these concepts should be assessed by reference to meaningful financial engagement, rather than the mere availability of access to a service. This distinction is particularly important in digital environments, where access can be granted without any corresponding transactional activity. In the online gambling sector, for example, access is typically provided through account registration. However, the presence of an account does not, in itself, indicate an ongoing relationship. A substantial proportion of users either do not transact or engage only at very low levels. This type of activity carries a fundamentally different risk profile to sustained financial interaction over time, and should be distinguished accordingly.

Name of the organisation	Question	Answer
		Introducing further criteria risks shifting the framework towards a more prescriptive model, which may not translate well across different sectors and operating models. In particular, it could reduce the ability of obliged entities to apply judgement and differentiate between low and higher-risk activity, especially in fast-evolving digital environments. Existing elements within the broader framework already provide useful reference points for assessing when engagement becomes more material from a risk perspective. While some elements are not determinative of a business relationship, they help contextualise when engagement moves beyond incidental or low-risk use. Recommendation: On that basis, we consider that further clarification on how the current criteria are intended to operate, would be more beneficial than introducing additional ones. In particular, the framework should clearly anchor the assessment of a business relationship in meaningful financial engagement, rather than in access to services alone. This would support a more consistent and proportionate application of the framework, while ensuring that attention remains focused on genuinely higher-risk relationships.
Irish Boomakers Association	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	At this stage, we do not see a need to expand the set of criteria in Article 3. The existing framework already captures a wide range of potential indicators and, if applied appropriately, is capable of supporting the identification of linked transactions in a risk-based manner. Adding further criteria could make the framework more complex without necessarily improving outcomes. Given the breadth of indicators already included, there is a risk that additional elements could lead to over-identification of linked transactions and increase operational burden, particularly in high-volume environments. This, in turn, would dilute the

Name of the organisation	Question	Answer
		effectiveness of monitoring by shifting focus away from genuinely higher-risk activity. In our view, the priority should instead be to provide greater clarity on how the existing criteria are intended to operate in practice. A number of the indicators rely on behavioural or technical signals, such as shared digital infrastructure or customers acting in concert. While these may be relevant in certain contexts, in isolation, they may not reliably indicate linked activity and can give rise to false positives, for example where individuals legitimately share devices or networks. Their role is therefore more appropriately as supporting elements within a broader assessment, rather than as standalone triggers. These considerations are particularly important in environments, where transaction volumes are very high and time-sensitive, and activity is often fragmented and low value. In such settings, applying the criteria in an overly broad or systematic way, particularly to activity below relevant thresholds and in the absence of additional risk indicators, may result in disproportionate monitoring without improving the identification of higher-risk patterns. Further clarification would also be beneficial in relation to sector-specific provisions. For example, the reference to activity associated with games provided by the same operator is unclear in terms of the risk it is intended to capture. In practice, customer activity across games is already recorded and assessed as part of standard monitoring processes, and this criterion may not provide meaningful additional insight. Clearer guidance on why it's needed and the risks it is intended to mitigate would be helpful. Further clarification would also be beneficial in relation to the reference to transactions carried out within a loyalty programme. It is not clear what

Name of the organisation	Question	Answer
		specific ML or TF risk this criterion is intended to address. Customers participating in loyalty programmes are, by definition, already operating within identifiable and monitored environments, and are subject to transaction monitoring where thresholds are met or risk indicators arise. In practice, particularly in retail betting environments, transactions are typically high-volume, face-to-face, and time-sensitive, with a large proportion representing low-value and low-risk activity. In these circumstances, introducing additional linkage criteria based on loyalty programme participation may create unnecessary operational complexity at the point of interaction, without providing meaningful additional insight into risk. Linking transactions on this basis does not appear to distinguish higher-risk behaviour from normal customer activity and may duplicate controls already in place. Clarification of the purpose and expected application of this criterion would therefore be helpful to ensure that it contributes effectively to risk identification, while remaining proportionate and operationally workable in practice. Recommendation: Overall, we consider that strengthening guidance on the application of the existing criteria would be more effective than introducing additional ones. This would support a more proportionate, consistent, and risk-focused approach, while ensuring that monitoring efforts remain directed towards genuinely higher-risk activity. We also recommend removing the sector specific criterion in Article 3 (3).
Irish Boomakers Association	Question 5: Do you consider the criteria for identifying business relationships and linked	The intention behind the use of quantitative measures and defined timeframes in Article 2(3) and Article 3(2) is acknowledged, particularly in

Name of the organisation	Question	Answer
	transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	terms of promoting a more consistent approach across obliged entities. However, in practice, these types of fixed parameters will not translate proportionately across all sectors and operating models. In particular, reliance on a set number of transactions within a defined period as an indicator of a business relationship risks overlooking the broader context in which those transactions occur. In environments such as online gambling, customer activity is often characterised by frequent, low-value interactions that do not necessarily indicate continuity, stability, or elevated risk. By contrast, risk may arise from fewer, but more substantial, financial interactions. A narrow focus on transaction count therefore has the potential to capture routine, low-risk behaviour while failing to reflect the true risk profile of the activity. A related concern arises in relation to the use of a fixed one-month period for identifying linked transactions in certain sectors. While a defined timeframe may be appropriate in more structured or linear transaction models, it does not necessarily reflect how activity occurs across all business environments. In digital and service-based sectors, including online gambling, transaction patterns can be irregular and highly variable, with periods of concentrated activity followed by inactivity, or vice versa. As a result, a one-month window may capture transactions that are not genuinely connected, while failing to identify patterns that develop over a longer period. Applying a uniform timeframe across diverse business models therefore risks both over-inclusion and under-identification, and may not align with how ML or TF risk manifests in practice. Taken together, these elements may reduce the ability of obliged entities to apply a genuinely risk-sensitive approach, as they introduce parameters that do not always align with how risk presents in practice. This is particularly relevant in sectors characterised by high transaction volumes and varied customer behaviour, such as remote or in-person betting,

Name of the organisation	Question	Answer
		where flexibility is essential to ensure that monitoring efforts are appropriately targeted. A more effective approach would allow these types of measures to inform, rather than dictate, the assessment. This would enable obliged entities to consider transaction patterns in the context of value, behaviour, source and destination of funds, and overall customer profile, rather than relying primarily on numerical thresholds or fixed time windows. In the gambling sector, in particular, this would mean placing greater weight on cumulative financial exposure and meaningful transactional engagement, which are more indicative of potential ML or TF risk than transaction frequency alone. Such an approach would better align monitoring activity with underlying risk and support a more proportionate application of customer due diligence. Overall, greater flexibility in how these provisions are interpreted would enhance their effectiveness, allowing them to be applied consistently across sectors while maintaining a clear focus on identifying genuinely higher-risk activity. Recommendation From a proportionality perspective, it would be beneficial to clarify that the criteria in Article 2(3) and Article 3(2) are intended to operate as guiding factors within a broader assessment, rather than as fixed or automatic triggers. Allowing obliged entities to take account of financial materiality, customer behaviour, source and origin of funds, and the overall risk profile would support a more balanced and effective application of the framework.

Name of the organisation	Question	Answer
		Ensuring that meaningful financial engagement is given appropriate weight within this assessment would further strengthen the risk-based approach, helping to distinguish between routine, low-risk activity and behaviour that warrants closer scrutiny.
Irish Boomakers Association	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	The draft RTS introduces a number of concepts that, while well-intentioned, may present practical challenges when applied in operational settings, particularly in sectors characterised by high transaction volumes and a large proportion of low-value activity, such as the gambling sector. One key challenge relates to the use of certain behavioural and technical indicators, including shared digital infrastructure and customers acting in concert. While these may provide useful context in some cases, they are inherently situational and do not, on their own, reliably indicate linked activity. In practice, legitimate behaviours such as the use of shared networks, devices, or locations are common. Embedding these indicators too prominently within monitoring frameworks risks generating elevated volumes of alerts, many of which may not correspond to genuine risk. This can reduce the effectiveness of monitoring by diverting attention away from higher-risk activity. These challenges are particularly pronounced in retail betting environments. Transactions in this setting are typically conducted face-to-face, at pace, and are often time-sensitive, particularly around live sporting events. Operators may process large volumes of transactions within very short timeframes, the majority of which are of relatively low value and present limited ML or TF risk. In such circumstances, staff are required to make immediate decisions based on the information available at the point of interaction. The

Name of the organisation	Question	Answer
		introduction of complex or highly sensitive criteria in this environment may therefore create operational friction, increase the likelihood of false positives, and risk diverting attention away from genuinely higher-risk activity. In addition, more prescriptive elements within the draft, such as fixed thresholds or defined time periods, may require significant system configuration and ongoing recalibration. In high-volume environments, this can translate into increased monitoring workloads and higher alert volumes, without necessarily improving the identification of higher-risk patterns. There is a risk that such requirements may inadvertently prioritise quantity of monitoring over quality, thereby reducing overall effectiveness. From a sector-specific perspective, it is also important to distinguish between access to services and financial activity. In online gambling, the primary ML and TF risks arise through the movement of funds rather than through account access or non-financial interactions. If the criteria are applied in a way that does not sufficiently differentiate between these elements, this may lead to unnecessary complexity and increased operational burden, particularly through the generation of low-value alerts. Taken together, these challenges highlight the importance of ensuring that the framework remains sufficiently flexible to reflect how risk presents in practice, particularly across both digital and in-person environments. Recommendation To support effective implementation, it would be beneficial to emphasise that the criteria are intended to guide, rather than dictate, monitoring approaches. In particular, reinforcing a risk-based and proportionate framework would allow obliged entities to prioritise activity that presents a

Name of the organisation	Question	Answer
		higher likelihood of ML or TF risk, with appropriate weight given to financial materiality and the nature of the transactions involved. Additional clarity on how available data should be used in practice, would also support more consistent system design and reduce the likelihood of divergent interpretations.
Irish Boomakers Association	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	We support the position that there is no current evidential basis for introducing lower thresholds beyond those already established in Regulation (EU) 2024/1624. This is consistent with the underlying principle that AML and CFT measures should be proportionate to the level of risk identified. From a practical standpoint, lowering thresholds would bring a significantly larger volume of transactions within scope, particularly in sectors where activity is frequent but typically low in value. In the gambling sector, for example, a large proportion of customer interactions fall into this category and do not, in isolation, present indicators of heightened ML or TF risk. Expanding obligations to capture such activity would increase monitoring requirements, system complexity, and alert volumes, without a corresponding improvement in the identification of higher-risk behaviour. There is also a question of effectiveness. Broadening the scope of controls to cover lower-value transactions risks diluting the focus of AML and CFT efforts. Resources that are currently directed towards identifying meaningful patterns and higher-risk activity may instead be absorbed by the processing of routine transactions, reducing the overall quality and impact of monitoring. Consideration should also be given to the wider market context. Evidence from several EU jurisdictions indicates a continued expansion of unregulated online gambling markets, with estimated annual activity reaching approximately €1.25 billion in the Netherlands, and up to €1.5 billion in France for example. These operators function outside regulatory

Name of the organisation	Question	Answer
		frameworks and do not apply AML, CFT, or consumer protection measures. In this environment, increasing compliance burdens on licensed operators, including through lower thresholds, may have unintended consequences by affecting competitiveness and encouraging consumer migration towards unregulated alternatives. This would not only weaken consumer protection but also increase exposure to ML and TF risks, as activity moves into less controlled environments. On balance, maintaining the existing thresholds supports a more proportionate and effective allocation of AML and CFT resources. It enables obliged entities to concentrate on activity that is more likely to present genuine risk, while avoiding the operational and market impacts associated with extending controls to lower-value transactions. Recommendation In light of the above, it would be preferable to retain the existing thresholds and avoid extending customer due diligence obligations to lower-value activity in the absence of clear supporting evidence. Maintaining the current framework supports a proportionate, risk-based approach and ensures that resources remain focused on identifying genuinely higher-risk activity
Irish Boomakers Association	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	We support AMLA's objective of establishing a harmonised and proportionate AML/CFT framework across both financial and non financial sectors. However, it is important that the final RTS does not create a 'one size fits all' approach in practice. In particular, sectors characterised by high volume, low value, and time sensitive activity, including gambling, require sufficient flexibility to ensure that monitoring and customer due diligence measures remain focused on genuinely higher-risk activity and meaningful financial engagement, rather than routine low-risk transactions or technical access to services.

Name of the organisation	Question	Answer
ItaliaFintech	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	ItaliaFintech, the Italian association of leading fintech and digital finance companies, represents innovative market participants across lending, payments, investment and related services. Its mission is to foster a competitive, transparent and inclusive ecosystem by promoting digital culture, advanced technologies, and a constructive dialogue with institutions and supervisory authorities. ItaliaFintech brings together a diverse community of fintech and digital finance companies operating across the entire value chain: from lending platforms to payment service providers, from digital onboarding and compliance solutions to wealthtech and SME-focused services. ItaliaFintech is also a founding member of the European Digital Finance Association (EDFA), which brings together 21 national fintech associations across Europe. Through EDFA, we collectively represent more than 3,000 fintech companies operating across the European market. This contribution has been developed with the support of member companies active in the relevant verticals, including CGN Fintech and Moltiply, whose experience has been particularly valuable. We thank AMLA for launching the public consultation under Article 19(9) AMLR and commend the quality of the proposal and the broader effort to harmonise the EU AML framework. We offer below a few concise, constructive points on the consultation as a whole, prepared with the support of Chiomenti law firm, legal partner of ItaliaFintech. With reference to Article 2 on the criteria for identifying business relationships, the draft RTS should better address the qualification of activities performed by certain categories of credit intermediaries who, under Article 3(3)(k) AMLR, will be subject to harmonised AML obligations across all Member States. A specific case concerns intermediaries whose activity is limited to presenting credit products from multiple lenders and referring interested consumers to those lenders, without holding or intermediating funds and without performing advisory or other regulated services under the Mortgage Credit Directive or Consumer Credit Directive (“Credit

Name of the organisation	Question	Answer
		Presenters"). In some jurisdictions - such as Italy, where these operators are regulated as mediatori creditizi under the Italian Consolidated Banking Act and subject to AML obligations - Credit Presenters have long been within the AML perimeter. In other Member States, they have not. The AMLR now brings them uniformly into scope, but the RTS does not clarify how their activity should be classified. The operational model of Credit Presenters lacks the defining features of a "business relationship" as set out in Article 2 of the draft RTS. Their interaction with the consumer is inherently one-off: it ends when the consumer's contact details are transmitted to the lender. Even if the services are provided through an online form or involve a registration, the elements of duration and repetition are always absent. There is no duration, no repetition, no provision of different categories of services. Credit Presenters do not participate in the subsequent credit relationship between lender and consumer; after the referral, they lose all contacts with the consumer and the lender alike. From a functional standpoint, Credit Presenters are more comparable to providers such as real estate agents, than to full-service credit intermediaries who collect documentation, assist throughout underwriting, and remain involved until disbursement. Their activity should therefore qualify fall in the broader category of as providers of services connected to a business relationship an "occasional service" under Article 1 of the draft RTS. Moreover, in credit intermediation the AML oversight on the underlying transaction is structurally guaranteed by the lending institution, which is itself an obliged entity. Imposing parallel CDD obligations on Credit Presenters in relation to the same financing agreement would result in unnecessary duplication and disproportionate regulatory burden without meaningful added value for the AML framework. We therefore suggest that the RTS include specific criteria for the classification of credit intermediaries' activities, clarifying that Credit Presenters do not establish business relationships and that their

Name of the organisation	Question	Answer
		occasional service becomes relevant for AML purposes only at the moment when the clear willingness of the parties to conclude the financing agreement emerges (when an offer is made and accepted by the parties)when the parties manifest a clear intention to conclude the financing agreement, i.e., at least upon collection of a signed loan application addressed to the lender containing sufficient information to initiate credit underwriting.
ItaliaFintech	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	We thank AMLA for the opportunity to comment and for the strong emphasis on a risk based, proportionate framework. The criteria in Article 3 are undoubtedly helpful to guide assessments. However, as currently framed, the notion of “linked transactions” may be too broad in practice and could lead to heterogeneous outcomes across Member States. We note that the definition in Article 2(1)(20) AMLR reflects a different approach from that historically applied in some jurisdictions. In Italy, for instance, two or more transactions are considered as linked (collegate) only when they are connected for the pursuit of a single legal economic objective, which concentrates aggregation on a clear unity of purpose. By contrast, the Regulation’s definition requires consideration of whether transactions share identical or similar origin, destination and purpose, or other relevant characteristics, over a specific period. This approach may shift attention away from showing a single common objective and toward looking at similar origins, destinations, purposes, or other traits. While this adds useful flexibility, it can also include transactions that look alike operationally but are not, in substance, part of the same plan. This could lead obliged entities and supervisors to rely on softer signs of linkage that may not be decisive. Against that backdrop, we respectfully suggest several targeted refinements to Article 3 to preserve the anti circumvention aim while

Name of the organisation	Question	Answer
		enhancing legal certainty and convergence. First, the operative text should clarify that “other relevant characteristics” in Article 3(1)(d) are generally corroborating indicators and should not, on a stand alone basis, determine linkage unless they reasonably evidence a unified legal economic objective. This would reduce over aggregation of benign flows and facilitate a smoother, more consistent transition from stricter national practices to the AMLR framework. This adjustment would align implementation with the Regulation’s objectives without diluting resources away from genuinely risky patterns. It would help avoid over inclusion of weakly connected activity, reduce false positives and after the fact aggregation triggers, and promote a level playing field across the Union.
ItaliaFintech	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	We believe the RTS should include additional criteria to ensure a correct qualification of activities carried out by credit intermediaries, particularly those operating online comparison platforms focused on lead generation for credit products (“Lead-OCPs”), when such platforms are operated (as they commonly are) by credit intermediaries as defined by Article 3(3)(k) under AMLR. Lead-OCPs limit their activity to collecting consumer expressions of interest and transmitting them to potential lenders. They play no further role in the loan origination or execution process. This activity lacks the structural elements of duration and repetition that characterise a business relationship under the AMLR. The service is completed almost instantaneously with the transmission of the lead, and there is no provision of services at different intervals or across different categories. Moreover, lead generation does not meet the minimum AML relevance threshold outlined in Article 2 of the draft RTS and in Recital 8 in respect of real estate agents : there is no provision of services at different intervals,

Name of the organisation	Question	Answer
		no provision of different categories of services, and the service is completed — even earlier than in the case of Credit Presenters — in the almost instantaneous transmission to a potential lender of an expression of interest, without the Lead-OCP having any certainty, or reasonable expectation, that a financing agreement will be really executed. Typical closing rate on leads generated by Lead-OCP in Italy are in the 5-10% range. It should also be noted that AML oversight over the transaction is in any event ensured by the lending institution, which applies its own customer due diligence upon execution of the financing agreement. Imposing parallel CDD obligations on Lead-OCPs would result in an unjustified duplication of regulatory burden, without a corresponding benefit in terms of AML risk mitigation. We therefore recommend that the RTS be supplemented with specific criteria clarifying that lead generation by Lead-OCPs does not constitute a business relationship and does not trigger customer due diligence obligations, as the service provided is occasional, completed before any concrete prospect of a contractual commitment, and falls below the relevance threshold identified by the RTS itself.
ItaliaFintech	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	We recognise the draft RTS' focus on proportionality and a risk based approach, coupled with the aim of improving clarity and minimising unnecessary burdens on obliged entities. That said, the interaction between the AMLR definitions of "business relationship" and "occasional transaction" may not be fully evident in practice. A "business relationship" is expressly tied to the obliged entity's professional activities and to repetition/duration, whereas an "occasional transaction" is defined solely by the absence of a business relationship. Although Recital 5 of the draft RTS states that the RTS apply only to activities within the AML/CFT scope, the lack of an explicit reference to the

Name of the organisation	Question	Answer
		obliged entity's professional remit in the "occasional transaction" concept may still give rise to divergent interpretations. High level clarification would therefore be helpful on the type and scope of "occasional transactions" that fall within the framework, so as to avoid both over inclusion (e.g., purely private actions of staff) and under inclusion (e.g., treating a single illustrative example as exhaustive). Clarifying principles would support consistent implementation while preserving proportionality. Separately, there is no horizontal EU definition of "transaction". Some Member States (for example, Italy) already provide a specific definition. Without transposing national concepts, high level guidance on the substantive contours of "transaction" would promote convergence and technological neutrality. In our view, these clarifications would: (i) align the treatment of business relationships and occasional transactions with the AMLR's subject based logic centred on obliged entities; (ii) reduce ambiguity and supervisory divergence; and (iii) maintain proportionality by ensuring that additional measures apply only where necessary and within the AML/CFT scope.
Italian banking Association	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	In general, it is considered that the terms "business relationship" and "linked transaction" should not be based on criteria but should be defined by precise rules that can be translated into automated IT processes in such a way as to enable obliged entities to identify them correctly and comprehensively. Only in this way can a clear definition of the two terms be guaranteed and the primary objective of harmonization at EU level be achieved If the term "business relationship" would be defined by clear and prescriptive rules for the financial sector, rather than being based on criteria, this would provide a list of relationships to be considered as 'business relationships'. For example: (i) accounts and deposits; (ii) the

Name of the organisation	Question	Answer
		granting of financing or loans in any form; (iii) the granting of guarantees and signing commitments by intermediaries; (iv) the issuing and management of payment cards; (v) the provision of investment services; (vi) the entering into insurance policies; (vii) the entering into pledge policies; (viii) advice to companies on financial structure, industrial strategy and related issues as well as advice and services in the field of business combinations and company takeovers; (ix) company-type mandates, investment-type mandates, stock-based plans; (x) the exchange of SWIFT RMA dispositive authorisations On the contrary, with the criteria currently proposed, the notion of "business relationship" for banking sector seems to be very wide, including activation of services such as, by way of example: 1) home banking for account delegates, or 2) users not available on corporate banking platforms, or 3) identification through online onboarding for the purpose of mere access to commercial offers (so-called "S.p.A. "product showcase"). The application of the due diligence process to these hypotheses could be operationally and commercially burdensome. Should the approach remain linked to criteria, therefore - in order to correctly identify the scope of application of ongoing relationships - it is suggested to include, in the definition of "business relationship", the characteristic of the relationship as likely to accommodate movements attributable to the customer. With reference to the criteria currently proposed we propose the following consideration: 1) It is not clear, in particular, what can be meant by "the provision of

Name of the organisation	Question	Answer
		services at different intervals": how should this condition be interpreted? Would a "cash" transfer operation, repeated 12 times during a year at irregular intervals, be considered a business relationship or not? How do we consider the same operation repeated monthly (e.g. on the 2nd of each month)? It's necessary to make the provision more explicit and, if possible, identify a reference time horizon (e.g. one year) to assess repetitiveness, as well as a minimum number of transactions of the same kind, as is the case in paragraph 3 for money transfers and money changers; 2) It is necessary to better define the case of "registration providing ongoing access" and how it differs from identification of a customer. Can any form of registration be considered a sufficient condition to define the transition from an occasional transaction to a business relationship? Occasional transactions are defined, ex. Recital 5, in a residual manner with respect to business relationships and as a subset of activities falling within the AML/CFT enforcement framework ("This Regulation in general, and the definition of occasional transactions in particular, only apply to activities that fall within the scope of the AML/CFT framework. Consequently, activities that do not fall within the scope of the AML/CFT framework, cannot fall within the definition of an occasional transaction") Clarifications are requested regarding the definition of"activities falling within the AML/CFT application framework."
Italian banking Association	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	As mentioned before, in order to achieve harmonization at the European level, it is believed that linked transactions should be defined by precise rules that can be implemented through IT measures, rather than by criteria. This would enable obliged entities to identify such transactions correctly and comprehensively, thereby avoiding operational risks and ensuring the desired harmonization at the European level. The application of art. 3, paragraph 1, in its current formulation implies the creation of complex IT infrastructures given the necessary involvement of significant personal data links necessary to accumulate the transactions

Name of the organisation	Question	Answer
		of all the subjects and all the types listed therein. Moreover, data usable for actualization of some criteria are, in most of the case, not mandatory. Indeed, the proposed legislation often refers to "[...] information available to the obliged entity", and therefore usable by intermediaries only in cases where they have access to it. Greater clarity is suggested, also in order to provide clear requirements, based on information that can be managed or easily implemented and not on discretionary way. The current formulation, as proposed, does not appear to be a simplification for IT implementation process but, on the contrary, represents a further element of uncertainty in the construction of the new IT layouts; The difficulties of implementation increase in consideration that some cases described can be intercepted only after their conclusion, with the consequent identification of the exceeding of the threshold and the related activities of adequate verification only ex post. In this case for customers who do not have an ongoing relationship with the obliged parties, it may not be possible to comply with due diligence obligations. On the matter of the proposals, it is also worth noting the following considerations: i. in Reg. 1624, the reference to linked transactions emerges - as far as typical banking activities are concerned - in relation only to occasional transactions. The breadth of the definition proposed in the RTS would seem to be linked to the customer's operations as a whole, even if regulated on an ongoing basis. This would determine - substantially - the transformation of occasional transactions into continuous relationships. Finally, it is important to highlight the great technological effort that banks would be required to: · detect the actual availability of information; · detect the methods of electronic storage of information; · extract the information;

Name of the organisation	Question	Answer
		· processing information. The commitment and costs underlying these activities and the advantages in terms of supervision that would derive from the identification of the related transaction appear to be far outer, also taking into consideration that occasional transactions are in any case subject to ordinary transaction monitoring tools. It therefore appears necessary to clarify the actual scope of application of the notion. ii. As regards letters c) and d) point iii), the following clarifications are requested: · what is meant by the "same purchase"? A single good or service? Can a set of complementary goods/services be considered as a single good? · Is the simple registration of the customer to a loyalty program sufficient or does the criterion become relevant only in the case of actual use of the program (e.g. use of the card, accumulation of points, discounts)?
Italian banking Association	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	see answers to question 1
Italian banking Association	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	see answers to question 2
Italian banking Association	Question 5: Do you consider the criteria for identifying business relationships and linked	no comment

Name of the organisation	Question	Answer
	transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	
Italian banking Association	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	As said before, the implementation of this draft RTS, may it remain as it is, would bring huge operational and informatic difficulties. As already stated, it is generally recommended that the terms 'business relationship' and 'linked transactions' are defined by precise rules that can be translated into automated IT processes. This enables the obliged entities to correctly and completely identify them and to achieve the primary goal of harmonization at European level. For example, Article 2(3) states that in order to distinguish a business relationship from an occasional transaction, financial institutions carrying out currency exchange activities within the meaning of Article 2(6)(a) of Regulation (EU) 2024/1624, obliged entities carrying out money transfer activities within the meaning of Article 4(22) of Directive (EU) 2015/2366 shall take into account at least the execution of three or more transactions during a period of 12 months as a criterion for evaluating the element of repetitiveness included in the definition of a business relationship. Identifying three transactions that insist on different services (fund transfers such as remittances and foreign currency exchange) carried out by the same entity over a period of 12 months could be very difficult from an operational point of view. A better definition of the three transactions, perhaps indicating whether they relate to the same service offered by the Bank, could help the institutions to better identify them. Banks should implement new systems to intercept a person who accesses the Bank's services at least 3 times in 12 months without naturally having an ongoing relationship.

Name of the organisation	Question	Answer
Italian banking Association	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	no comment
Italian banking Association	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	no comment
ITFA - International Trade and Forfaiting Association	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Article 2 provides guidance on how to distinguish between business relationships and occasional transactions. No objections.
ITFA - International Trade and Forfaiting Association	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Article 3 provides guidance on how to identify linked transactions. No objections.
ITFA - International Trade and Forfaiting Association	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so,	Article 2(19) of EU Regulation 2024/1624 defines a business relationship 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, 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.”

Name of the organisation	Question	Answer
	could you please indicate which criteria and for which sector(s)?	Business relationships between obliged entities and external parties can differ significantly depending on commercial motivations. Generally, a business relationship refers to a standard customer relationship, such as a bank account or credit arrangement, which triggers customer due diligence (CDD) measures as outlined in the regulation and Draft RTS. However, obliged entities also engage in commercial relationships with external parties who may not fully qualify as customers. Examples include beneficiaries of letters of credit or guarantees, warehouses holding pledged inventory, sellers or buyers in Supply Chain Finance/Reverse Factoring structures, and sub-suppliers in Deep Tier Supply Chain Finance arrangements. The authors recommend introducing additional criteria for business relationships, especially for sellers and buyers in Supply Chain Finance and Reverse Factoring contexts, given established industry practices. Criteria for identifying such relationships are detailed in the Standard Definitions for Supply Chain Finance (http://supplychainfinanceforum.org/) and the Wolfsberg Trade Finance Principles (Wolfsberg Group Trade Finance Principles - Wolfsberg Group). Industry definitions for Supply Chain Finance, Payables Finance, and Receivables Discounting (see http://supplychainfinanceforum.org/) clarify the roles of parties involved – pls refer to 'Additional Observations'. In a Receivables Purchase program, a counterparty is typically established when a bank's customer requests support for their own or a trading partner's business. The bank has no direct relationship with the third party, who does not have an account, facility, or dedicated relationship manager at the obliged entity. These counterparties are sponsored by a global line of business, and interactions are limited to the program's scope. Due diligence is performed on the primary customer (Party X), and the bank relies on the commercial relationships Party X establishes. For example, under a Receivables Discounting program, buyers of Party X are included, while under a Payables Finance program, sellers of Party X are involved. The key parties are:

Name of the organisation	Question	Answer
		• Bank A: the obliged entity as defined in the EU Regulation 2024/1624 and the consultation for Regulatory Technical Standards • Bank B: Another obliged entity, that may be regulated under EU Regulation 2024/1624 if domiciled within the EU region • Party X: the (fully adopted) client of Bank A, typically holding an account at Bank A and enjoying a credit facility granted by Bank A • Party Y: the (fully adopted) client of Bank B, holding an account at Bank B and party to a receivables purchase agreement executed between Bank A and Party Y. In reverse factoring, the debtor (Party X) is central to the process, being subject to comprehensive due diligence. The debtor selects which suppliers participate and which liabilities are included. Suppliers cannot assign receivables without the debtor's approval. Thus, whether a business relationship is established between Bank A and a supplier (Party Y) is questionable, as the supplier's access to services depends on the debtor's decisions. Even if a framework agreement exists between the bank and supplier, it does not necessarily indicate a business relationship. The authors propose that the RTS criteria for business relationships should reflect the nuanced nature of relationships in supply chain finance, distinguishing between customer and non-customer relationships. For non-customer relationships, minimum risk-based checks are recommended, as outlined in the Wolfsberg Trade Finance Principles: • Collect counterparty name and address (at minimum, name) • Conduct sanctions screening against relevant lists • Review internal 'red flag' lists based on factors such as unusual transactions or negative media • Evaluate risks to determine if further review is needed based on internal risk tolerance Additional checks may be required if risk factors emerge during onboarding, ongoing review, or transaction processing. Enhanced due diligence is suggested if Party X falls into a higher risk category or the nature of trade indicates prudence. It is also recommended to understand

Name of the organisation	Question	Answer
		the trade cycle, compliance systems, and payment flows. If new risk factors arise during a Receivables Purchase program, further checks for Party X or Party Y may be warranted.
ITFA - International Trade and Forfaiting Association	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	No additional criteria to identify a linked transaction.
ITFA - International Trade and Forfaiting Association	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	The criteria for identifying business relationships should be applied in a distinctive manner that factors in the nature of the service that is rendered by the obliged entity to a client or a counterparty. There are no public data available on the quantity of business relationships between obliged entities and counterparties in the context of reverse factoring. Given the popularity of the product in Europe and across the globe it is fair to assume the quantity of such business relationships between obliged entities in Europe and the respective counterparties exceeds 1 million relationships.
ITFA - International Trade and Forfaiting Association	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	The draft RTS in its current form would potentially force obliged entities executing Reverse Factoring programs and regulated by EU Regulation 2024/1624 to apply CDD measures for a substantial number of counterparties that are not typical clients of these obliged entities and do not even fall into the client scope of the respective business division of the obliged entity (typically, these counterparties are smaller companies usually not served by a Corporate Banking division, but other business lines within an obliged entity).
ITFA - International Trade and Forfaiting Association	Question 7: Do you see a need for the introduction of an additional lower threshold	The challenge highlighted in this consultation cannot be resolved by quantitative thresholds but needs to be addressed by defining the scope of

Name of the organisation	Question	Answer
	for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	what qualifies as a business relationship under EU Regulation 2024/1624 and the respective RTS on business relationships.
ITFA - International Trade and Forfaiting Association	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Definition of Supply Chain Finance Supply Chain Finance is defined as the use of financing and risk mitigation practices and techniques to optimise the management of the working capital and liquidity invested in supply chain processes and transactions. SCF is typically applied to open account trade and is triggered by supply chain events. Visibility of underlying trade flows by the finance provider(s) is a necessary component of such financing arrangements which can be enabled by a technology platform. Portfolio: SCF is a portfolio of financing and risk mitigation techniques and practices that support the trade and financial flows along end-to-end business supply and distribution chains, domestically as well as internationally. This is emphatically a 'holistic' concept that includes a broad range of established and evolving techniques for the provision of finance and the management of risk. Open account: SCF is usually, but not exclusively, applied to open account trade. Open account trade refers to trade transactions between a seller and a buyer where transactions are not supported by any banking or documentary trade instrument issued on behalf of the buyer or seller. The buyer is directly responsible for meeting the payment obligation in relation to the underlying transaction. Where trading parties supply and buy goods and services on the basis of open account terms an invoice is usually raised and the buyer pays within an agreed time frame. Open account terms can be contrasted with trading on the basis of cash in advance, or trading utilising instruments such as Documentary Credits, as a means of securing payment.

Name of the organisation	Question	Answer
		Parties: Parties to SCF transactions consist of buyers and sellers, which are trading and collaborating with each other along the supply chain. As required, these parties work with finance providers to raise finance using various SCF techniques and other forms of finance. The parties, and especially 'anchor' parties on account of their commercial and financial strength, often have objectives to improve supply chain stability, liquidity, financial performance, risk management, and balance sheet efficiency. Event driven: Finance providers offer their services in the context of the financial requirements triggered by purchase orders, invoices, receivables, other claims, and related pre-shipment and post-shipment processes along the supply chain. Consequently, SCF is largely 'event-driven'. Each intervention (finance, risk mitigation or payment) in the financial supply chain is driven by an event or 'trigger' in the physical supply chain. The development of advanced technologies and procedures to track and control events in the physical supply chain creates opportunities to automate the initiation of SCF interventions in the related financial supply chain. Supply Chain Finance is defined as the use of financing and risk mitigation practices and techniques to optimise the management of the working capital and liquidity invested in supply chain processes and transactions. SCF is typically applied to open account trade and is triggered by supply chain events. Visibility of underlying trade flows by the finance provider(s) is a necessary component of such financing arrangements which can be enabled by a technology platform. Evolving and flexible: SCF is not a static concept but is an evolving set of practices using or combining a variety of techniques; some of these are mature and others are new or 'leading edge' techniques or variants of established techniques, and may also include the use of traditional trade finance. The techniques are often used in combination with each other and

Name of the organisation	Question	Answer
		with other financial and physical supply chain services. Definition of Receivables Discounting Receivables Discounting is a form of Receivables Purchase, flexibly applied, in which sellers of goods and services sell individual or multiple receivables (represented by outstanding invoices) to a finance provider at a discount. Definition of Payables Finance Payables Finance is provided through a buyer-led program within which sellers in the buyer's supply chain are able to access finance by means of Receivables Purchase. The technique provides a seller of goods or services with the option of receiving the discounted value of receivables (represented by outstanding invoices) prior to their actual due date and typically at a financing cost aligned with the credit risk of the buyer. The payable continues to be due by the buyer until its due date.
iuk	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The UFBJOP considers that the criteria set out in Article 2 do not allow for a clear identification of business relationships for non-financial actors. The text remains too vague, particularly regarding the notions of recurrence and intervals between interactions. It is not clear whether certain situations, such as after-sales services (e.g. repairs or maintenance), should be considered as business relationships. The absence of clear temporal benchmarks and indicative financial thresholds creates a risk of divergent interpretations and over-classification. Further clarification on these elements would be necessary to ensure a consistent and proportionate application.
iuk	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you	The UFBJOP considers that the criteria set out in Article 3 lack precision, particularly regarding the notion of a “short period of time.” In addition, certain criteria appear to be of limited relevance or difficult to

Name of the organisation	Question	Answer
	please indicate why, where possible substantiated by relevant data?	apply in practice, such as family relationships, the presence of the same intermediary (e.g. a guide), or “common characteristics” between transactions. These elements could lead to transactions being considered as linked despite the absence of a real connection, for example when similar products are purchased at different points in time. Further clarification would be necessary to avoid divergent interpretations and over-classification.
iuk	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	In line with the previous responses, the UFBJOP considers it useful to further clarify the notions of recurrence and intervals between interactions in order to better distinguish business relationships from occasional interactions. It should also be clarified that certain services, in particular after-sales services, do not in themselves constitute a business relationship. Such clarifications would help avoid divergent interpretations and disproportionate reclassification.
iuk	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	In line with the response to Question 2, the UFBJOP considers that certain proposed criteria (family relationships, the same intermediary, common characteristics) are not relevant in practice and are difficult to verify. They could lead to transactions being considered as linked despite the absence of a real connection. Priority should be given to simple and objective criteria, based on the existence of a direct link between transactions.
iuk	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and	In line with the observations made in the previous responses, the UFBJOP considers that the criteria set out in Article 2(3) and Article 3(2) are only partially proportionate, particularly for non-financial sector actors. With regard to Article 2(3), the criterion based on carrying out three

Name of the organisation	Question	Answer
	which alternative criterion you would find more proportionate?	transactions over a rolling period of twelve months may be appropriate for certain financial sectors presenting higher risks.
iuk	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	The UFBJOP anticipates several operational challenges in the implementation of the draft RTS, particularly for non-financial sector actors whose business models rely largely on occasional transactions. First, the lack of precision of certain criteria, notably regarding the identification of business relationships (in particular the notions of "repetition" and "duration"), is likely to create significant operational uncertainty. This uncertainty complicates the implementation of consistent internal procedures and may lead to divergent interpretations between entities, or even within the same organisation. Second, certain criteria relating to the identification of linked transactions appear difficult to apply in practice. This is particularly the case for criteria based on relational or behavioural elements (such as family links, customers acting in concert, or being accompanied by the same intermediary), for which entities do not necessarily have access to reliable or verifiable information. Their use may require additional investigations that are disproportionate to the level of risk, or result in inconsistent and uncertain application. Furthermore, the implementation of these criteria is likely to significantly increase the operational burden, particularly in the context of immediate sales. In the jewellery and watch sector, where customer experience and a smooth purchasing process are essential, longer verification procedures could negatively affect the commercial relationship and deter certain customers, especially in time-sensitive purchase situations.
iuk	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	The UFBJOP does not consider it necessary, at this stage, to introduce additional lower thresholds for specific entities, sectors, or transactions.

Name of the organisation	Question	Answer
iuk	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	The UFBJOP would like to draw attention to an additional point regarding the interpretation of the notion of a “business relationship” within the meaning of Article 2 of the draft RTS. In particular, clarification is needed regarding the treatment of situations in which a customer agrees to receive commercial communications (such as mailings or newsletters), without any regular commercial interaction or contractual relationship. As it stands, it is not clear whether this type of interaction could be interpreted as constituting an element of “duration” or “repetition” within the definition of a business relationship. In the jewellery and watch sector, it is common for customers to agree to receive marketing communications without maintaining an active commercial relationship with the entity. Treating such interactions as a business relationship could lead to a significant expansion of the scope of due diligence obligations, without a direct link to an increased risk of money laundering or terrorist financing.
Kerberos Compliance-Managementsysteme GmbH	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Die in Art. 2 des RTS-Entwurfs vorgesehenen Kriterien erscheinen grundsätzlich geeignet, Anhaltspunkte für das Vorliegen einer Geschäftsbeziehung zu identifizieren. Aus Sicht der Praxis bestehen jedoch einzelne Konkretisierungs- und Abgrenzungsfragen, die eine unionsweit einheitliche Anwendung erschweren könnten. Dies betrifft insbesondere die fehlende Berücksichtigung struktureller Unterschiede zwischen Verpflichteten mit begrenzten operativen Einflussmöglichkeiten auf zugrunde liegende Systeme und Prozesse (vgl. Ziffer 2.4). Ferner erscheint das Mitgliedschaftskriterium gemäß Art. 2 Abs. 4 dem Grunde nach sachgerecht, bedarf jedoch einer näheren Konkretisierung, um unterschiedliche nationale Verständnisse und Aufsichtspraktiken zu vermeiden (vgl. Ziffer 2.2). Darüber hinaus erfasst das in Art. 2 angelegte Dauerelement Online-Angebote grundsätzlich sachgerecht, ohne ausdrücklich zwischen der bloßen Existenz eines Zugangs und dessen tatsächlicher Nutzung zu differenzieren. Offen bleibt zudem, ob Transaktionen innerhalb bestehender Geschäftsbeziehungen die transaktionsbezogenen Schwellenwerte des Art. 19 Abs. 1 Buchstabe b

Name of the organisation	Question	Answer
		AMLR erneut auslösen können. Eine klarstellende Präzisierung könnte zu einer einheitlicheren Anwendungspraxis beitragen (vgl. Ziffer 2.1). Schließlich wirft das ausschließlich frequenzbasierte Drei-Transaktionen-Kriterium gemäß Art. 2 Abs. 3 Fragen hinsichtlich seines Risikobezugs und seiner praktischen Steuerungswirkung auf (vgl. Ziffer 2.3). 2.1./2.2. Art. 1 und Art. 2 Abs. 4 RTS-Entwurf – Gelegentliche Transaktion und Mitgliedschaftskriterium Art. 1 des RTS-Entwurfs definiert die gelegentliche Transaktion negativ als eine Transaktion, die nicht im Rahmen einer Geschäftsbeziehung durchgeführt wird. Damit wird klargestellt, dass „Geschäftsbeziehung“ und „gelegentliche Transaktion“ grundsätzlich voneinander abzugrenzen sind. Offen bleibt jedoch die praxisrelevante Frage, ob Transaktionen innerhalb einer bestehenden Geschäftsbeziehung gleichwohl als gelegentliche Transaktionen im Sinne von Art. 19 Abs. 1 Buchstabe b AMLR qualifiziert werden können und dadurch die dort vorgesehenen Schwellenwerte – insbesondere den allgemeinen Schwellenwert von 10.000 EUR sowie sektorspezifische Schwellenwerte – erneut auslösen. Die Problematik betrifft gleichermaßen die Schwellenwerte nach Art. 19 Abs. 2 bis 5 AMLR. Mangels ausdrücklicher Klarstellung werden bereits unterschiedliche Auslegungen vertreten. Teilweise wird angenommen, dass die Schwellenwerte des Art. 19 AMLR unabhängig vom Bestehen einer Geschäftsbeziehung Anwendung finden und jede Transaktion oberhalb des jeweiligen Schwellenwerts eine eigenständige CDD-Pflicht auslöst. Für den Glücksspielsektor wird dies insbesondere auf den Begriff „zusätzlich“ in Art. 19 Abs. 5 AMLR gestützt. Die Systematik der AMLR spricht jedoch dafür, die Begründung einer Geschäftsbeziehung und gelegentliche Transaktionen getrennt zu betrachten. Art. 19 Abs. 1 unterscheidet ausdrücklich zwischen der Begründung einer Geschäftsbeziehung (Buchstabe a) und gelegentlichen

Name of the organisation	Question	Answer
		Transaktionen (Buchstabe b). Transaktionen innerhalb bestehender Geschäftsbeziehungen unterfallen primär der laufenden Überwachungspflicht nach Art. 20 Abs. 1 Buchstabe f AMLR. Vor diesem Hintergrund liegt es nahe, die Schwellenwerte des Art. 19 Abs. 1 Buchstabe b auf Transaktionen außerhalb bestehender Geschäftsbeziehungen zu beschränken. Auch der Begriff „zusätzlich“ in Art. 19 Abs. 5 AMLR kann systematisch dahin verstanden werden, dass lediglich das Verhältnis zum allgemeinen Schwellenwert des Art. 19 Abs. 1 Buchstabe b beschrieben wird, ohne eine von der Geschäftsbeziehung unabhängige Anwendung zwingend vorzugeben. Der Wortlaut lässt jedoch unterschiedliche Auslegungen zu. Darüber hinaus verpflichtet Art. 2 Abs. 4 RTS-Entwurf Anbieter mit physischem Standort, bei der Prüfung des Wiederholungselements zumindest die „Inanspruchnahme der Dienste über eine Mitgliedschaft“ zu berücksichtigen. Weder der normative Text noch Erwägungsgrund (8) konkretisieren jedoch den Begriff „Mitgliedschaft“. Dies birgt das Risiko divergierender nationaler Auslegungen und uneinheitlicher Aufsichtspraxis. Zwar stellt das Mitgliedschaftskriterium grundsätzlich ein geeignetes Indiz für wiederkehrendes Nutzungsverhalten dar, sein Aussagegehalt hängt jedoch maßgeblich von einer hinreichend klaren Begriffsbestimmung ab. Änderungsvorschlag: Ergänzung von Erwägungsgrund (5) um eine Klarstellung zum Verhältnis zwischen Geschäftsbeziehung und gelegentlicher Transaktion im Sinne von Art. 19 AMLR, insbesondere zur Frage, ob Transaktionen innerhalb bestehender Geschäftsbeziehungen die Schwellenwerte des Art. 19 Abs. 1 Buchstabe b sowie sektorspezifische Schwellenwerte erneut auslösen können. Zudem sollte Erwägungsgrund (8) den Begriff „Mitgliedschaft“ näher konkretisieren, etwa durch Regelbeispiele.

Name of the organisation	Question	Answer
Kerberos Compliance-Managementsysteme GmbH	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Die in Art. 3 vorgesehenen Kriterien stellen eine grundsätzlich sachgerechte Ausgangsbasis für die Identifizierung verbundener Transaktionen dar. Einzelne Kriterien erscheinen jedoch bislang nur eingeschränkt geeignet, den angestrebten Harmonisierungs- und Konkretisierungseffekt zu erreichen. Dies betrifft insbesondere das Zeitraumkriterium gemäß Art. 3 Abs. 1 Buchstabe e. Der Verweis auf einen „kurzen Zeitraum“ belässt den maßgeblichen zeitlichen Zusammenhang weitgehend im Rahmen einer offenen Einzelfallbewertung und enthält bislang nur begrenzte objektivierbare Kriterien für eine unionsweit einheitliche Anwendung (vgl. Ziffer 2.5). Auch das Kriterium des konzertierten Handelns gemäß Art. 3 Abs. 1 Buchstabe b Ziffer iii wirft praktische Abgrenzungsfragen auf. Ohne zusätzliche Konkretisierung besteht das Risiko, dass weit gefasste Auslegungen zu einer erhöhten Anzahl von False-Positive-Konstellationen und entsprechendem zusätzlichem Prüfaufwand führen. 2.5. Art. 3 Abs. 1 Buchstabe e RTS-Entwurf – „kurzer Zeitraum“: Unbestimmtheit untergräbt Harmonisierungserfordernis Die AMLR enthält eine Vielzahl unbestimmter Rechtsbegriffe, deren Konkretisierung nach der Konzeption des europäischen Regelungsrahmens teilweise durch RTS und Leitlinien erfolgen soll. Vor diesem Hintergrund erscheint es nur eingeschränkt zweckgerecht, wenn unbestimmte Tatbestandsmerkmale ihrerseits erneut durch offene und auslegungsbedürftige Begriffe konkretisiert werden. Dies kann die einheitliche Anwendung der Vorgaben erschweren und zu unterschiedlichen Aufsichts- und Umsetzungspraxen in den Mitgliedstaaten führen. Für das Merkmal des „bestimmten Zeitraums“ in der Definition verbundener Transaktionen gemäß Art. 2 Nummer 20 AMLR verweist Art. 3 Abs. 1 Buchstabe e des RTS-Entwurfs auf einen „kurzen Zeitraum“, dessen Dauer unter anderem von der Art des Geschäfts, dessen Risiken und

Name of the organisation	Question	Answer
		Komplexität sowie der Größe des verpflichteten Unternehmens abhängen soll. Es erscheint fraglich, ob diese Formulierung dem Konkretisierungsauftrag aus Art. 19 Abs. 9 Buchstabe d AMLR in vollem Umfang gerecht wird. Das Mandat zielt auf die Festlegung von Kriterien zur Bestimmung verbundener Transaktionen ab. Der Begriff „kurzer Zeitraum“ beschreibt demgegenüber eher einen allgemeinen Bewertungsmaßstab, ohne den maßgeblichen zeitlichen Zusammenhang näher einzugrenzen oder objektivierbare Anhaltspunkte für dessen Bestimmung bereitzustellen. Auch die Auswahl der in Art. 3 Abs. 1 Buchstabe e genannten Faktoren wirft Fragen hinsichtlich ihrer Eignung für die Bestimmung des zeitlichen Zusammenhangs auf. Aspekte wie Risikoprofil, Geschäftsmodellkomplexität oder Unternehmensgröße können zwar für die Intensität und Ausgestaltung von Sorgfaltspflichten von Bedeutung sein. Der zeitliche Zusammenhang zwischen mehreren Transaktionen dürfte hingegen primär anhand transaktionsbezogener Umstände zu beurteilen sein. Inwieweit die genannten strukturellen Faktoren hierfür maßgeblich sein sollen, bleibt im RTS-Entwurf offen. Ohne eine weitergehende Konkretisierung besteht das Risiko, dass verpflichtete Unternehmen und nationale Aufsichtsbehörden eigenständige Zeitraumdefinitionen entwickeln, die sektor- und mitgliedstaatenübergreifend erheblich voneinander abweichen können. Dies könnte die angestrebte Harmonisierung der Anwendungspraxis beeinträchtigen. Änderungsvorschlag: Ergänzung von Erwägungsgrund (17) um zusätzliche Konkretisierungen zur Auslegung des Merkmals „kurzer Zeitraum“. Dies könnte insbesondere durch sektorspezifische Richtwerte, Fallgruppen oder eine nicht abschließende Indikatorenliste erfolgen, um eine einheitlichere und praxisnähere Anwendung zu fördern, ohne zwingend starre Zeitgrenzen für sämtliche Geschäftsmodelle vorzugeben.

Name of the organisation	Question	Answer
		Darüber hinaus sollte geprüft werden, ob die in Art. 3 Abs. 1 Buchstabe e genannten Faktoren in ihrer derzeitigen Form geeignet sind, den zeitlichen Zusammenhang verbundener Transaktionen sachgerecht zu bestimmen.
Kerberos Compliance-Managementsysteme GmbH	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Die Einführung zusätzlicher Kriterien erscheint derzeit nicht zwingend erforderlich. Vorrangig erscheint vielmehr eine präzisere Konkretisierung und Abgrenzung der bereits vorgesehenen Kriterien. Insbesondere könnte eine Klarstellung zum Verhältnis zwischen Geschäftsbeziehung und gelegentlicher Transaktion im Sinne des Art. 19 AMLR zu größerer Rechtsklarheit beitragen (vgl. Ziffer 2.1). Ebenso erscheint eine Konkretisierung des Mitgliedschaftskriteriums gemäß Art. 2 Abs. 4 sachgerecht, etwa durch die Aufnahme von Regelbeispielen (vgl. Ziffer 2.2). Darüber hinaus könnte geprüft werden, ob die tatsächliche operative Stellung unterschiedlicher Akteure innerhalb eines Sektors bei der Anwendung einzelner Kriterien stärker berücksichtigt werden sollte (vgl. Ziffer 2.4). 2.4. Art. 3 RTS-Entwurf – Strukturelle Handlungsgrenzen Art. 3 Abs. 3 Buchstabe g AMLR erfasst „Anbieter von Glücksspieldiensten“ als einheitliche Verpflichtetenkategorie, ohne innerhalb dieser Kategorie nach unterschiedlichen operativen Rollen zu differenzieren. Der RTS-Entwurf knüpft hieran an. Vergleichbare Konstellationen bestehen jedoch auch in anderen Sektoren, etwa bei Geldtransferdienstleistern mit Agentennetzwerken, Krypto-Asset-Dienstleistern mit White-Label-Infrastruktur oder Verpflichteten innerhalb von Netzwerk- oder Franchisestrukturen. In all diesen Fällen stellt sich die Frage, inwieweit Anforderungen an Transaktionszuordnung und -überwachung von Verpflichteten erfüllt werden können, die nicht über eine eigenständige Steuerung der zugrunde liegenden Systeme verfügen. Insbesondere im stationären Bereich bestehen strukturelle Unterschiede zwischen Veranstaltern und Vermittlern, die Leistungen auf Grundlage fremder Systeminfrastruktur erbringen. Vermittler verfügen zwar

Name of the organisation	Question	Answer
		regelmäßig über System- und Datenzugang, jedoch typischerweise nicht über eine eigene technische Infrastruktur oder unmittelbare Einflussmöglichkeiten auf Systemgestaltung und Funktionsweise. Ihre tatsächlichen Handlungsmöglichkeiten beschränken sich damit auf die Nutzung bereitgestellter Systemfunktionen. Diese Rollenverteilung ist für die praktische Umsetzbarkeit regulatorischer Anforderungen relevant. Art. 19 Abs. 8 AMLR erlaubt die Erfüllung der Identifizierungspflicht beim Betreten einer physischen Spielstätte, sofern Systeme bestehen, die eine Zuordnung von Transaktionen zu bestimmten Kunden ermöglichen. Funktional setzt dies voraus, dass entsprechende Systeme verlässlich eingesetzt werden können. In Konstellationen ohne eigene Systemsteuerung kann dies für einzelne Verpflichtete nur eingeschränkt gewährleistet sein. Auch Erwägungsgrund 64 AMLR geht davon aus, dass Transaktionen kundenbezogen erfasst und aggregiert werden können, um Schwellenwerte festzustellen. Der RTS-Entwurf adressiert jedoch nicht ausdrücklich, unter welchen Voraussetzungen solche Anforderungen erfüllt werden können, wenn die maßgebliche Systemsteuerung bei Dritten liegt. Art. 19 Abs. 9 Unterabsatz 2 AMLR verpflichtet die AMLA, das Risikoprofil unterschiedlicher Geschäftsmodelle zu berücksichtigen. Vor diesem Hintergrund erscheint es sachgerecht, auch innerhalb einer Verpflichtetenkategorie nach der jeweiligen operativen Stellung zu differenzieren, soweit diese für Erfüllbarkeit und Wirksamkeit der Anforderungen relevant ist. Ohne eine solche Differenzierung besteht das Risiko praktischer Umsetzungsprobleme. Anforderungen, die funktional eine eigenständige Steuerung oder Anpassung von Systemen voraussetzen, könnten in bestimmten Konstellationen nicht oder nur eingeschränkt erfüllbar sein. Dies kann zu Unsicherheiten bei der Anwendung der Vorgaben führen und den angestrebten präventiven Effekt beeinträchtigen.

Name of the organisation	Question	Answer
		Änderungsvorschlag: Es wird angeregt klarzustellen, dass bei der Konkretisierung der Anforderungen an Verpflichtete ohne eigenständige Steuerung der maßgeblichen Systeme die jeweilige operative Stellung angemessen zu berücksichtigen ist. Dies betrifft insbesondere Konstellationen, in denen Verpflichtete auf die Infrastruktur Dritter angewiesen sind. Zudem sollte präzisiert werden, unter welchen Voraussetzungen Anforderungen an vorgelagerte Transaktionszuordnung und -überwachung auch dann gelten, wenn keine eigenständige Systemsteuerung besteht. Eine solche Klarstellung könnte die praktische Umsetzbarkeit fördern, die Anwendung vereinheitlichen und sicherstellen, dass Anforderungen nur gegenüber solchen Verpflichteten gestellt werden, die deren Erfüllung tatsächlich gewährleisten können.
Kerberos Compliance-Managementsysteme GmbH	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Die Einführung zusätzlicher Kriterien erscheint derzeit nicht zwingend erforderlich. Aus Sicht der Praxis besteht der wesentliche Bedarf vielmehr in einer weiteren Konkretisierung der bereits vorgesehenen Kriterien. Dies betrifft insbesondere das Zeitraumkriterium gemäß Art. 3 Abs. 1 Buchstabe e. Zusätzliche sektorspezifische Richtwerte, Fallgruppen oder nicht abschließende Indikatoren könnten zu einer einheitlicheren und praxisnäheren Anwendung beitragen, ohne zwingend starre Zeitgrenzen vorzusehen (vgl. Ziffer 2.3). Darüber hinaus könnte geprüft werden, ob bestimmte weit gefasste Kriterien, insbesondere im Zusammenhang mit gemeinsamer Infrastruktur oder konzertiertem Handeln, weiter konkretisiert werden sollten, um unverhältnismäßige False-Positive-Konstellationen zu vermeiden (vgl. Ziffer 2.6). 2.3. Art. 2 Abs. 3 RTS-Entwurf – Drei-Transaktionen-Kriterium: fehlender Risikobezug Art. 2 Abs. 3 des RTS-Entwurfs sieht für Wechselstuben, Geldüberweisungsdienstleister und bestimmte Krypto-Asset-Dienstleister vor, dass die Durchführung von drei oder mehr Transaktionen innerhalb

Name of the organisation	Question	Answer
		eines rollierenden Zeitraums von zwölf Monaten als Kriterium für das Wiederholungselement der Geschäftsbeziehungsdefinition zu berücksichtigen ist. Die Zielsetzung, für transaktionsnahe Geschäftsmodelle praktikable Abgrenzungskriterien zwischen Geschäftsbeziehungen und gelegentlichen Transaktionen zu schaffen, ist grundsätzlich nachvollziehbar. Die konkrete Ausgestaltung begegnet jedoch Bedenken. Die Schwelle knüpft ausschließlich an die Transaktionsfrequenz an, ohne Transaktionswert, wirtschaftlichen Zusammenhang, Nutzungsverhalten oder sonstige risikorelevante Umstände zu berücksichtigen. Dadurch besteht die Gefahr, dass ein grundsätzlich offen angelegtes Tatbestandsmerkmal der AMLR auf eine schematische Mindestanzahl verengt wird. Zudem erscheint die Festlegung auf drei Transaktionen innerhalb von zwölf Monaten nicht zwingend aus der Definition der Geschäftsbeziehung in Art. 2 Abs. 1 Nr. 19 AMLR ableitbar. Drei Transaktionen können ein Indiz für Wiederholung sein, ersetzen jedoch nicht die materielle Gesamtwürdigung, ob eine auf Dauer angelegte oder wiederkehrende Inanspruchnahme vorliegt. Umgekehrt kann eine Geschäftsbeziehung auch unterhalb dieser Schwelle bestehen, wenn sich aus den Umständen ein entsprechendes Nutzungsverhalten ergibt. Ein rein frequenzbasiertes Verständnis bildet das Risiko nicht in allen Konstellationen angemessen ab. Art. 19 Abs. 9 Unterabsatz 2 AMLR verpflichtet die Anti-Money Laundering Authority, das Risikoprofil der jeweiligen Tätigkeiten zu berücksichtigen. Vor diesem Hintergrund erscheint klärungsbedürftig, ob eine isolierte Zählregel ohne Einbeziehung wirtschaftlicher Faktoren dem risikobasierten Ansatz in allen Fällen gerecht wird. So kann eine einzelne höherwertige Transaktion ein anderes Risikoprofil aufweisen als mehrere geringwertige Transaktionen. Eine starre Frequenzschwelle kann daher zu Ergebnissen führen, die nicht stets im angemessenen Verhältnis zum Risiko stehen. Zudem ist nicht auszuschließen, dass eine rein quantitative Schwelle Umgehungsanreize

Name of the organisation	Question	Answer
		setzt, indem Transaktionen gezielt unterhalb der Schwelle gehalten werden. Schließlich sollte der Charakter des Kriteriums klarer bestimmt werden. Es handelt sich nicht um eine unwiderlegliche Vermutung, sondern um einen Anhaltspunkt im Rahmen einer Gesamtwürdigung. Andernfalls besteht das Risiko einer faktischen Automatisierung der Einordnung als Geschäftsbeziehung, obwohl die AMLR selbst eine einzelfallbezogene Bewertung vorsieht. Änderungsvorschlag: Art. 2 Abs. 3 sollte um eine risikoorientierte Komponente ergänzt werden. Neben der Transaktionsfrequenz sollten insbesondere Transaktionswert, wirtschaftlicher Zusammenhang, Art und Zweck sowie erkennbare Nutzungsmuster berücksichtigt werden, alternativ oder kumulativ zur Frequenz. Zudem sollte in Erwägungsgrund 9 klargestellt werden, dass das Drei-Transaktionen-Kriterium lediglich einen Anhaltspunkt im Rahmen der Gesamtbewertung darstellt und keine automatische Einordnung als Geschäftsbeziehung begründet. Ebenso sollte klargestellt werden, dass es keine abschließende Definition von Regelmäßigkeit oder Wiederholung enthält, sondern ausschließlich der Abgrenzung in den erfassten Geschäftsmodellen dient.
Kerberos Compliance-Managementsysteme GmbH	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Das Drei-Transaktionen-Kriterium gemäß Art. 2 Abs. 3 RTS-E erscheint in seiner derzeitigen Ausgestaltung nur eingeschränkt verhältnismäßig. Zwar ist das Ziel, für transaktionsnahe Geschäftsmodelle praktikable und unionsweit einheitliche Kriterien zur Abgrenzung zwischen Geschäftsbeziehungen und gelegentlichen Transaktionen zu schaffen, grundsätzlich legitim. Auch kann eine wiederholte Inanspruchnahme einer Dienstleistung grundsätzlich ein geeignetes Indiz für das Vorliegen einer Geschäftsbeziehung darstellen. Bedenken bestehen jedoch hinsichtlich der Erforderlichkeit und

Name of the organisation	Question	Answer
		Angemessenheit der konkreten Ausgestaltung. Das Kriterium knüpft ausschließlich an die Anzahl der Transaktionen innerhalb eines rollierenden Zwölf-Monats-Zeitraums an. Transaktionswert, wirtschaftlicher Zusammenhang, Art und Zweck der Transaktionen, Nutzungsverhalten des Kunden sowie sonstige risikorelevante Umstände bleiben unberücksichtigt. Damit besteht die Gefahr, dass ein materiell und risikobasiert auszulegendes Merkmal der Geschäftsbeziehungsdefinition, Wiederholung bzw. Regelmäßigkeit, auf eine schematische Zählregel reduziert wird. Die konkrete Schwelle von drei Transaktionen innerhalb von zwölf Monaten erscheint zudem nicht hinreichend aus dem Risikoprofil der betroffenen Tätigkeiten abgeleitet. Drei niedrigwertige und wirtschaftlich unverbundene Transaktionen können ein deutlich geringeres ML/TF-Risiko aufweisen als eine einzelne hochwertige, komplexe oder auffällige Transaktion. Umgekehrt kann bereits vor Erreichen der Drei-Transaktionen-Schwelle eine Geschäftsbeziehung vorliegen, wenn die Umstände auf eine fortgesetzte oder wiederkehrende Inanspruchnahme der Dienstleistung schließen lassen. Aus Verhältnismäßigkeitsgesichtspunkten sollte daher klargestellt werden, dass das Drei-Transaktionen-Kriterium keinen automatischen Schluss auf das Vorliegen einer Geschäftsbeziehung begründet, sondern lediglich einen Anhaltspunkt im Rahmen einer Gesamtbewertung darstellt. Ergänzend sollte geprüft werden, ob Art. 2 Abs. 3 RTS-E um risikoorientierte Faktoren ergänzt werden kann, insbesondere Transaktionswert, wirtschaftlicher Zusammenhang, Art und Zweck der Transaktionen sowie erkennbare Nutzungsmuster. Eine solche Ergänzung würde die praktische Handhabbarkeit des Kriteriums nicht aufheben, aber dessen Bezug zum risikobasierten Ansatz der AMLR stärken. Hinsichtlich der Kriterien zur Identifizierung verknüpfter Transaktionen bestehen die wesentlichen Verhältnismäßigkeitsfragen insbesondere im Zusammenhang mit der fehlenden Konkretisierung des Zeitraumkriteriums sowie mit potenziell weit gefassten Kriterien, die zu erhöhtem Prüf- und Dokumentationsaufwand führen können, ohne dass

Name of the organisation	Question	Answer
		der zusätzliche präventive Nutzen hinreichend klar erkennbar ist (vgl. Ziffern 2.5 und 2.6).
Kerberos Compliance-Managementsysteme GmbH	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Aus praktischer Sicht bestehen operationelle Herausforderungen insbesondere in folgenden Bereichen: a) die Implementierung des rollierenden Zwölf-Monats-Zeitraums gemäß Art. 2 Abs. 3, die zusätzliche technische und organisatorische Anpassungen erforderlich machen kann (vgl. Ziffer 2.3); b) das unbestimmte Zeitraumkriterium gemäß Art. 3 Abs. 1 Buchstabe e, das aufgrund fehlender Konkretisierung zu divergierenden internen Implementierungsansätzen führen kann (vgl. Ziffer 2.5); c) die besondere Situation von bspw. Vermittlern im Glücksspielsektor, Geldtransferdienstleistern (Agenten) oder Krypto-Asset-Dienstleistern, die als White-Label-Anbieter, deren tatsächliche Einflussmöglichkeiten auf Systemsteuerung, Transaktionszuordnung und technische Prozesse strukturell begrenzt sein können (vgl. Ziffer 2.4); d) die bislang fehlende Klarstellung zum Verhältnis zwischen transaktionsbezogenen Schwellenwerten und bestehenden Geschäftsbeziehungen im Sinne des Art. 19 AMLR (vgl. Ziffer 2.1). Zur Verbesserung der operativen Umsetzbarkeit könnten insbesondere klarstellende Konkretisierungen in den Erwägungsgründen sowie stärker sektorspezifisch ausdifferenzierte Leitlinien beitragen. 2.6. Übergreifende Anmerkung: Bürokratisierungseffekt versus tatsächliche Wirksamkeit Der RTS-Entwurf und die begleitende Folgenabschätzung (Abschnitt 5.1) gehen davon aus, dass durch die vorgesehenen Anforderungen zusätzlicher Implementierungs- und Umsetzungsaufwand entsteht, bewerten diesen jedoch grundsätzlich als verhältnismäßig. Die Folgenabschätzung ist dabei überwiegend qualitativer Natur; eine hinreichend belastbare und insbesondere sektorspezifische quantitative

Name of the organisation	Question	Answer
		Grundlage für die angenommene Verhältnismäßigkeit ist nur eingeschränkt erkennbar. Mehrere Regelungselemente des RTS-Entwurfs konkretisieren bestehende Pflichten in einer Weise, die in der praktischen Umsetzung zusätzlichen Prüf-, Dokumentations- und Überwachungsaufwand auslösen kann. Der konkrete zusätzliche präventive Nutzen dieser Konkretisierungen wird jedoch nicht in allen Fällen hinreichend deutlich.Dies betrifft insbesondere das ausschließlich frequenzbasierte Drei-Transaktionen-Kriterium gemäß Art. 2 Abs. 3, das Kriterium des „kurzen Zeitraums“ für verbundene Transaktionen gemäß Art. 3 Abs. 1 Buchstabe e sowie das weit gefasste Merkmal der Nutzung digitaler Infrastruktur gemäß Art. 3 Abs. 1 Buchstabe b Ziffer v. Insbesondere bei weit gefassten oder nur begrenzt konkretisierten Kriterien besteht das Risiko einer erhöhten Anzahl von False-Positive-Konstellationen und hieraus resultierender zusätzlicher Prüfprozesse. Vor diesem Hintergrund erscheint es sachgerecht, die Anforderungen konsequent am risikobasierten Ansatz der AMLR auszurichten. Stark formalisierte Anforderungen ohne hinreichend klaren Risikobezug können in der praktischen Umsetzung dazu führen, dass der Schwerpunkt auf die formale Erfüllung dokumentarischer Vorgaben gelegt wird, während die materielle risikoorientierte Bewertung in den Hintergrund tritt. Zugleich besteht die Möglichkeit, dass erhebliche personelle und technische Ressourcen für Prozesse gebunden werden, deren zusätzlicher Beitrag zur Prävention von Geldwäsche und Terrorismusfinanzierung begrenzt bleibt. Diese Effekte können insbesondere bei solchen Verpflichteten verstärkt auftreten, deren tatsächliche Einflussmöglichkeiten auf die maßgeblichen Systeme und Prozesse strukturell begrenzt sind. Art. 19 Abs. 9 Unterabsatz 2 der AMLR verpflichtet die AMLA, das Risikoprofil unterschiedlicher Geschäftsmodelle zu berücksichtigen. Dies spricht dafür, Anforderungen so auszugestalten, dass sie nicht nur formal anwendbar sind, sondern auch im jeweiligen Geschäftsmodell einen nachvollziehbaren und möglichst überprüfbaren Beitrag zur

Name of the organisation	Question	Answer
		Risikominderung leisten können. Änderungsvorschlag: Die AMLA wird gebeten, im finalen RTS die risikobasierte Ausgestaltung einzelner Anforderungen weiter zu konkretisieren und, soweit möglich, transparenter darzulegen, welchen spezifischen Beitrag einzelne Dokumentations-, Prüf- und Prozesspflichten zur Prävention von Geldwäsche und Terrorismusfinanzierung leisten sollen. Zudem sollte die finale Folgenabschätzung stärker sektorspezifisch differenzieren und die jeweiligen Umsetzungsaufwände den erwarteten präventiven Effekten gegenüberstellen. Darüber hinaus könnte geprüft werden, ob für Konstellationen mit begrenzten operativen Steuerungsmöglichkeiten stärker risikoorientierte oder funktional äquivalente Umsetzungsansätze vorgesehen werden können
Kerberos Compliance-Managementsysteme GmbH	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Die Entscheidung der AMLA, derzeit mangels hinreichender Evidenz keine zusätzlichen niedrigeren Schwellenwerte vorzusehen, wird ausdrücklich begrüßt. Aus Sicht der Praxis erscheint es sachgerecht, die Angemessenheit bestehender Schwellenwerte fortlaufend zu evaluieren, insbesondere bei wesentlichen Veränderungen der ML/TF-Risikolage oder bei Vorliegen zusätzlicher belastbarer empirischer Erkenntnisse. Gegenwärtig besteht jedoch keine belastbare Grundlage für die Einführung zusätzlicher niedrigerer Schwellenwerte.
Kerberos Compliance-Managementsysteme GmbH	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where	Der RTS-Entwurf stützt sich auf Art. 19 Abs. 9 AMLR, der der AMLA vier Regelungsaufträge erteilt: die Festlegung von Verpflichteten, Sektoren oder Transaktionen mit erhöhtem Risiko und niedrigeren Schwellenwerten (Buchstabe a), die zugehörigen Werte (Buchstabe b), die Kriterien für die Ermittlung gelegentlicher Transaktionen und Geschäftsbeziehungen (Buchstabe c) sowie die Kriterien für verbundene Transaktionen (Buchstabe d). Der RTS-Entwurf bearbeitet die Buchstaben c und d

Name of the organisation	Question	Answer
	necessary, comments should also include a proposed solution.	vollständig. Hinsichtlich der Buchstaben a und b übt die AMLA das ihr eingeräumte Ermessen dahin aus, zum gegenwärtigen Zeitpunkt keine zusätzlichen Schwellenwerte einzuführen. Diese Entscheidung erscheint sachgerecht und ist vor dem Hintergrund des Verhältnismäßigkeitsgrundsatzes zu begrüßen. Art. 19 Abs. 9 Unterabsatz 2 AMLR verpflichtet die AMLA ausdrücklich, „die Höhe des Risikos, das mit dem jeweiligen Geschäftsmodell der verschiedenen Arten von Verpflichteten einhergeht“ zu berücksichtigen. Diese Vorgabe beschränkt sich nicht auf eine sektorielle Differenzierung, sondern verlangt auch eine Differenzierung innerhalb von Sektoren, soweit Verpflichtete trotz gleicher Sektorzugehörigkeit über unterschiedliche Geschäftsmodelle und operative Handlungsmöglichkeiten verfügen. Der Glücksspielsektor, in dem Vermittler ohne eigens steuerbare Systeminfrastruktur neben Veranstaltern als Verpflichtete auftreten, illustriert dieses Defizit exemplarisch. Vergleichbare strukturelle Differenzierungsbedarfe bestehen bei Geldtransferdienstleistern, deren Agenten auf die Systeme des Hauptdienstleisters angewiesen sind, sowie bei Krypto-Asset-Dienstleistern, die als White-Label-Anbieter ohne eigene technische Infrastruktur operieren. Dem RTS-Entwurf fehlt für solche Konstellationen eine normative Antwort. Auf übergeordneter Ebene stellt sich zudem die Frage, ob einzelne Regelungselemente des RTS-Entwurfs tatsächlich zu einer verbesserten Bekämpfung von Geldwäsche und Terrorismusfinanzierung beitragen oder primär Dokumentations- und Prozessaufwand erzeugen, ohne die Risikosteuerung substanziell zu stärken.
Komora daňových poradců České republiky	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Ne. Článek 2 odstavec 2 návrhu RTS sice uvádí kritéria, která má daňový poradce zohlednit při posuzování prvku opakování, ale neposkytuje vodítko, jak tato kritéria vyhodnotit v praxi. Uvedu to na dvou modelových situacích z české praxe: Situace 1 — zaměstnanec. Zaměstnanci v České republice obvykle nemají povinnost podávat daňové přiznání (zaměstnavatel provede roční zúčtování). Povinnost podat přiznání jim vzniká pouze v případě, že vedle

Name of the organisation	Question	Answer
		příjmů ze závislé činnosti mají i jiné zdanitelné příjmy přesahující 20 000 Kč (přibližně 800 EUR). Konkrétní příklad: v roce 2025 zaměstnanec prodá nemovitost a daňový poradce mu zpracuje přiznání. V roce 2026 zaměstnanec žádné mimořádné příjmy nemá a přiznání nepodává. V roce 2027 prodá akcie a opět využije služeb téhož daňového poradce. Jde v tomto případě o obchodní vztah, nebo o dvě samostatné příležitostné transakce? Podle našeho názoru jde o druhou příležitostnou transakci, protože mezi oběma plněními chybí prvek očekávaného opakování či trvání ve smyslu článku 2 odst. 1 bodu 19 AMLR. Situace 2 — podnikatel. Fyzická osoba podnikatel má povinnost podávat daňové přiznání každoročně. Navštěvuje daňového poradce jednou ročně a pro každé zdaňovací období uzavírají samostatnou jednorázovou smlouvu. Jde o obchodní vztah, nebo o sérii příležitostných transakcí? Návrh RTS však jednoznačnou odpověď neposkytuje. Návrh úpravy: Doporučujeme, aby RTS vyjasnilo posuzování těchto situací.
Komora daňových poradců České republiky	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Ne
Komora daňových poradců České republiky	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Ne

Name of the organisation	Question	Answer
Komora daňových poradců České republiky	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Ne
Komora daňových poradců České republiky	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Připomínka k recitálu 6 návrhu RTS — chybějící povinné osoby v příkladovém výčtu. Recitál 6 návrhu RTS uvádí jako příklady povinných osob, které neprovádějí transakce samy, ale poskytují služby s nimi spojené, pouze realitní makléře a notáře. Tento výčet je neúplný a neodráží šíři povinných osob v nefinančním sektoru podle čl. 3 odst. 3 písm. a) až d) AMLR. Stejný režim — tedy poskytování služeb spojených s transakcí klienta — se vztahuje rovněž na auditory, externí účetní a daňové poradce. Návrh řešení: doplnit do recitálu 6 výčet o auditory, externí účetní a daňové poradce. Připomínka k recitálu 6 — způsob stanovení hodnoty podkladové transakce. Recitál 6 stanoví, že hodnota transakce, k níž se služba povinné osoby váže, se posuzuje vyjma transakčních a servisních poplatků. Pro povinné osoby, jejichž služby nesměřují k jediné identifikovatelné transakci s jasně určitelnou hodnotou (typicky daňoví poradci zpracovávající daňové přiznání, auditoři ověřující účetní závěrku, účetní vedoucí účetnictví), však RTS neposkytuje vodítko, jak hodnotu stanovit. Návrh řešení: doplnit do recitálu 6 nebo do čl. 1 RTS upřesnění, podle něhož se v případě daňových poradců, auditorů a externích účetních za hodnotu transakce, s níž jejich služby souvisejí, považuje primárně čistý obrat nebo příjem klienta za příslušné období; není-li takový ukazatel relevantní vzhledem k povaze poskytované služby, použije se jiný odpovídající ukazatel hospodářské činnosti či majetku klienta (například

Name of the organisation	Question	Answer
		bilanční suma u právnických osob nebo hodnota dotčeného majetku u fyzických osob).
KPMG Poland	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Yes, we consider the criteria listed in Article 2 of the draft RTS to be generally effective in supporting the proper identification of business relationships. In particular, we support: - the clarification of the elements of duration and repetition as core components of the definition of a business relationship under the AMLR; - the recognition that, for non financial obliged entities providing services rather than executing transactions, repetition may be manifested through services delivered at different intervals or through the provision of different services. These criteria are generally aligned with the operational realities of professional services firms and appropriately complement the legal definition in the AMLR without replacing or narrowing it.
KPMG Poland	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Yes, we consider the criteria listed in Article 3 to be effective in supporting the identification of linked transactions. In particular, we support: - the emphasis on information available to or reasonably accessible by the obliged entity, which ensures proportionality and avoids imposing de facto monitoring obligations below applicable CDD thresholds; - the inclusion of operational indicators such as common origin, destination, purpose, shared intermediaries or digital infrastructure, which are relevant in identifying structuring and threshold avoidance patterns. From a non financial sector perspective, the criteria strike an appropriate balance between harmonisation and operational feasibility.
KPMG Poland	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so,	No, we do not consider it necessary to introduce additional criteria beyond those set out in Article 2 of the draft RTS. The proposed framework: - provides sufficient guidance to reduce divergent interpretations observed in supervisory practice; - preserves the primacy of the AMLR definition of a business relationship;

Name of the organisation	Question	Answer
	could you please indicate which criteria and for which sector(s)?	- allows obliged entities to apply expert judgement based on the specific characteristics of their business models and services. Introducing further criteria at this stage could risk unnecessary complexity without demonstrable additional regulatory benefit.
KPMG Poland	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	No, we do not consider it necessary to introduce additional criteria beyond those set out in Article 3 of the draft RTS. The existing criteria are sufficiently broad and risk sensitive to capture relevant scenarios of linked transactions while allowing obliged entities to rely on information already available to them. This approach supports effectiveness without incentivising excessive or speculative data collection.
KPMG Poland	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Yes, we consider the criteria set out in these articles to be proportionate. From a non financial sector perspective: - the criteria targeting specific financial sub sectors (e.g. currency exchange, money remittance) appropriately reflect higher inherent ML/TF risks identified through supervisory experience; - these provisions do not impose disproportionate obligations on non financial obliged entities, as they are clearly scoped and sector specific. We therefore do not see a need for alternative criteria.
KPMG Poland	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	While we do not foresee fundamental barriers to implementation, we note the following potential operational considerations for non financial obliged entities: - the classification of certain professional engagements as business relationships or occasional transactions may require refinement of internal policies and staff training, particularly where services are provided intermittently or across multiple matters. - ensuring consistent identification of linked transactions may require enhanced internal awareness, rather than new data collection processes, given the reliance on information already available to the obliged entity. These challenges are transitional in nature and appear proportionate to the

Name of the organisation	Question	Answer
		objective of increased harmonisation across the Union. They do not, in our view, warrant amendments to the draft RTS, apart from clarification mentioned in Additional observations below.
KPMG Poland	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No, we do not see a need for the introduction of additional lower thresholds for customer due diligence beyond those already included in Regulation (EU) 2024/1624. We fully agree with AMLA's assessment that: - lowering thresholds constitutes a significant regulatory intervention; - such intervention should be justified by clear and compelling evidence of necessity and proportionality. At this stage, maintaining the existing thresholds supports legal certainty, proportionality and operational readiness, particularly as obliged entities are already implementing the revised AMLR framework.
KPMG Poland	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	From a non-financial sector perspective, we would like to highlight the importance of ensuring that the application of criteria relating to transactions (in particular in Article 3 on linked transactions) remains appropriately calibrated to the operational reality of professional services firms. Unlike financial institutions (especially banks), non-financial obliged entities do not typically execute transactions. Their role is instead limited to the provision of services (e.g. audit, tax or legal advice), often based on information made available by the client and without direct involvement in the underlying transaction flows. In this context, non-financial obliged entities also do not have the same level of visibility over the sequencing, aggregation or technical characteristics of transactions as financial institutions, nor are they structurally positioned to monitor or reconstruct transaction patterns across different accounts or over time. Their assessment is therefore necessarily based on information available in the course of the specific engagement, rather than on comprehensive transactional datasets and transaction monitoring.

Name of the organisation	Question	Answer
		While the draft RTS appropriately recognise that business relationships in such contexts are service-based, there remains a risk in practice that transaction-oriented criteria may be interpreted in a way that implies a level of visibility or analytical capability that is not aligned with the role and information access of non-financial obliged entities. We propose to more expressly clarify, either in Article 3 or in accompanying recitals, that: - the assessment of linked transactions by non-financial obliged entities should be strictly limited to information available to, or reasonably accessible by, the entity in the course of providing its services; and - the absence of direct involvement in the execution or processing of transactions should be explicitly taken into account when applying the criteria.
Legal & Compliance Initiative Real Estate	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Aus Sicht der LCI Real Estate stellt sich gegenwärtig die vorgesehene Definition einer Geschäftsbeziehung für den Nichtfinanzsektor, und hier insbesondere für Immobilienmakler als Verpflichteter, herausfordernd und schwierig dar. Insbesondere die Abgrenzung in Form eines zeitlichen Intervallbezugs gestaltet sich als Immobilienmakler schwierig und eine zeitliche Ausgestaltung oder Definition für einen bestimmten Zeitraum wäre nützlich. Jedoch hier unter der Voraussetzung, dass zwischen verschiedenen Transaktionen auch eine inhaltliche Kausalität besteht. (Verweis auf Artikel 2.2 a) RTS) In der Regel ordnen wir als Immobilienmakler jede Transaktion als gelegentliches Vertragsverhältnis ein, da normalerweise Immobilientransaktionen nicht auf andauernden „Geschäftsbeziehungen / Verträgen“ beruhen, weil einerseits die durchgeführte Transaktion (Vermittlung Mietvertrag/Kaufvertrag) mit dem Abschluss der

Name of the organisation	Question	Answer
		Hauptverträge endet und andererseits Immobilientransaktionen objektbezogen und nicht kausal zusammenhängend sind. Nach unserem Verständnis kann ein Mandat zu einem Kunden dann als Geschäftsbeziehung eingestuft werden, wenn ein schriftliches Mandat (z.B. Vermietungsmandat) über eine fixierte Laufzeit als Alleinauftrag für ein Objekt X - welches bis zur Vollvermietung betreut wird - mit einem bestimmten Kunden abgeschlossen wird. Des Weiteren könnte eine Geschäftsbeziehung auch in Betracht kommen, wenn zum Beispiel aus einem Alleinauftrag mit einem Kunden ein zeitlich fixiertes Mandat entsteht, um für einen Kunden ein bestimmtes Immobilienportfolio (mehrere Objekte im Eigentum) in einem festgelegten Zeitraum zu veräußern. Üblicherweise handelt es sich aber auch in solchen Mandaten jeweils um Einzeltransaktionen im Sinne von gelegentlichen Transaktionen, d.h. der Auftraggeber/Kunde ist zwar identisch, Counterparty und Transaktionsobjekt sind jedoch unterschiedlich, und jede Einzeltransaktion erfordert eine „individuelle“ Kunden Due Diligence. Bei den meisten Transaktionen als Immobilienmakler handelt es sich jedoch um gelegentliche Transaktionen, in Form von Einzelaufträgen, die objektbezogen sind und nach Vermietung/Verkauf als abgeschlossen anzusehen sind.
Legal & Compliance Initiative Real Estate	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Aus Sicht der LCI Real Estate liegen verbundene Transaktionen für Immobilienmakler nur dann vor, wenn die Transaktionen in einem direkten Kausalzusammenhang aus einem Mandat (z.B. schriftlicher Auftrag mit einem Kunden) hervorgehen. Dies ist zum Beispiel der Fall, wenn in einem schriftlichen Vertrag fixiert sein sollte, dass nach einer Vollvermietung eine Beteilung des Maklers an einem potenziellen Verkauf der Immobilie erfolgt.

Name of the organisation	Question	Answer
		Eine verbundene Transaktion könnte dann in Betracht kommen, wenn zum Beispiel aus einem Alleinauftrag mit einem Kunden ein zeitlich fixiertes Mandat entsteht, um für einen Kunden ein bestimmtes Immobilienportfolio (mehrere Objekte im Eigentum) in einem festgelegten Zeitraum zu veräußern. Andere Transaktionen mit demselben Kunden, die aufgrund verschiedener Vertragsverhältnisse mit unterschiedlichen Gegenparteien erfolgen, stellen für den Immobilienmakler Einzeltransaktionen im Sinne von gelegentlichen Transaktionen dar und bilden keinen kausalen Zusammenhang ab. Für weitere Erläuterungen zu verbundenen Transaktionen und den identifizierten Problemstellungen verweisen wir an dieser Stelle auf die Ausführungen zu Frage 4.
Legal & Compliance Initiative Real Estate	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Aus Sicht der LCI Real Estate (www.compliance-realestate.com) sehen wir zunächst keine zusätzlichen Prüfungskriterien zur Identifizierung einer Geschäftsbeziehung als erforderlich an. Vielmehr ist es für uns als Verpflichtete aus dem Nichtfinanzsektor von zentraler Bedeutung, dass die Prüfung unter Berücksichtigung der uns zur Verfügung stehenden Möglichkeiten verhältnismäßig bleibt und die Kriterien unserer Hauptgeschäftstätigkeit – nämlich der Vermittlung von Immobilientransaktionen im gewerblichen Segment – entsprechen, d.h. die Maßnahmen angemessen sowie umsetzbar sind. Bei allen Transaktionen, die wir als Immobilienmakler begleiten, handelt es sich um Einzelfallentscheidungen. Zu den Herausforderungen im Einzelnen siehe auch unsere Antwort zu Frage 6.

Name of the organisation	Question	Answer
		Anders als den Verpflichteten des Nichtfinanzsektors stehen Finanzinstituten weitreichendere Instrumente zur Verfügung, die das Monitoring einer Geschäftsbeziehung sicherstellen können, z.B. das Nachhalten von Kontobewegungen etc.
Legal & Compliance Initiative Real Estate	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Aus Sicht von Immobilienmaklern im gewerblichen Immobilienbereich sind keine zusätzlichen Kriterien zur Identifikation verbundener Transaktionen erforderlich. Die in Artikel 3 des RTS-Entwurfs vorgesehenen Kriterien sind grundsätzlich ausreichend, führen jedoch bei projektbezogenen Geschäftsmodellen mit objektbezogenen Zweckgesellschaften (SPVs) zu erheblichen Abgrenzungs- und Proportionalitätsfragen. Im gewerblichen Immobiliensektor ist es marktüblich, dass: • für jedes einzelne Objekt eine eigene juristische Person als Käufer oder Verkäufer auftritt, • mehrere Objektgesellschaften derselben Muttergesellschaft bestehen, • die Tätigkeit des Immobilienmaklers regelmäßig auf ein einzelnes Projekt beschränkt ist und • die Kundenbeziehung anhand der im Kauf- oder Mietvertrag benannten Partei dokumentiert wird. Vor diesem Hintergrund würde eine weitergehende Pflicht zur Prüfung möglicher Verbindungen zwischen formell unterschiedlichen Vertragspartnern einen unverhältnismäßigen operativen Mehraufwand verursachen, ohne einen erkennbaren zusätzlichen Beitrag zur Geldwäscheprävention zu leisten. Insbesondere sollte klargestellt werden, dass Immobilienmakler nicht verpflichtet sind,

Name of the organisation	Question	Answer
		• Nachforschungen anstellen zu müssen, mögliche Verbindungen zwischen den einzelnen Objektgesellschaften aufzudecken oder vergangene Projekte erneut zu überprüfen/abzugleichen, • solange solche Informationen nicht im Rahmen des aktuellen Mandats bekannt oder zugänglich sind. Eine solche Klarstellung würde die risikobasierte Anwendung der Kriterien stärken und zugleich der projektbezogenen Realität des Immobiliensektors Rechnung tragen.
Legal & Compliance Initiative Real Estate	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Aus Sicht von Immobilienmaklern im gewerblichen Immobilienbereich sind die in Artikel 2 Absatz 3 und Artikel 3 Absatz 2 vorgesehenen Kriterien nur deshalb als verhältnismäßig anzusehen, weil sie gezielt auf bestimmte Finanzsektoren beschränkt sind und nicht pauschal auf alle Verpflichteten Anwendung finden. Würden vergleichbare mengen- oder zeitraumbezogene Kriterien auf Immobilienmakler übertragen, würde dies insbesondere bei projektbezogenen Vermittlungsmodellen mit objektbezogenen Zweckgesellschaften zu unverhältnismäßigem administrativem Aufwand führen. Immobilienmakler dokumentieren ihre Mandate regelmäßig anhand der im jeweiligen Kauf- oder Mietvertrag benannten Käufer-, Verkäufer-, Mieter- und Vermieterpartei. Aufgrund der im Markt üblichen Strukturierung über separate Objektgesellschaften wäre eine systematische Identifikation wiederkehrender wirtschaftlicher Einheiten nur mit erheblichem zusätzlichen Recherche- und Analyseaufwand möglich. Vor diesem Hintergrund ist positiv hervorzuheben, dass der RTS-Entwurf die genannten Kriterien nicht auf den Immobiliensektor erstreckt. Dadurch

Name of the organisation	Question	Answer
		wird dem unterschiedlichen Risikoprofil, der projektbezogenen Tätigkeit sowie der begrenzten Informationsverfügbarkeit von Immobilienmakler Rechnung getragen. Die Kriterien erscheinen daher in ihrer derzeitigen sektoralen Begrenzung angemessen und proportional.
Legal & Compliance Initiative Real Estate	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Abgrenzung zwischen Geschäftsbeziehung und gelegentlicher Transaktion (Art. 2 RTS): - Im Immobiliengeschäft besteht häufig keine dauerhafte oder vorhersehbare Kundenbeziehung, obwohl einzelne Kunden im Zeitverlauf mehrfach auftreten können. Typische Konstellationen sind etwa: o Ein Kunde tätigt mehrere unabhängige Immobilientransaktionen, teilweise über Jahre hinweg. o Ein Kunde nimmt mehrere unterschiedliche Dienstleistungen (Verkauf, Kauf, Mietung, Vermietung) in Anspruch, jeweils projektbezogen und ohne fortlaufende Mandatierung. -> Die Abgrenzung zwischen Geschäftsbeziehung und gelegentliche Transaktion bleibt trotz Definition interpretationsbedürftig -> Systeme müssen die „Repetitionskriterien“ (z. B. mehrere Dienstleistungen, Dienstleistungen zu verschiedenen Zeitpunkten) erfassen. -> Ohne klare Leitlinien besteht das Risiko uneinheitlicher Klassifikationen, sowohl innerhalb eines Unternehmens als auch sektorenübergreifend. -> Fehlende Ex ante Vorhersehbarkeit: Makler wissen zum Zeitpunkt des ersten Mandats nicht, ob ein Kunde zukünftig erneut auftreten wird. -> Kommunikationsproblem gegenüber Kunden: In der Praxis ist es schwer vermittelbar, warum ein Kunde nach der zweiten oder dritten Transaktion erneut oder intensiver geldwäscherechtlich geprüft wird

Name of the organisation	Question	Answer
		Identifikation verknüpfter Transaktionen (Art. 3 RTS): - Immobilienmakler verfügen nicht über denselben Informationszugang wie Finanzinstitute. - Es wurde zwar klargestellt, dass Kriterien nur anzuwenden sind, sofern Informationen „bereits vorliegen“. In der Praxis bleibt jedoch unklar definiert, welche Informationen Immobilienmakler realistischerweise haben müssen bzw. nicht haben können. -> Notwendigkeit komplexer Systeme zur Clusterung von Transaktionen, etwa nach wirtschaftlichem Zweck oder Kundenbeziehungen. -> Immobilientransaktionen involvieren regelmäßig zahlreiche Parteien. Die Pflicht, potenziell verknüpfte Transaktionen zu identifizieren und zu dokumentieren, führt daher zu einem erheblichen administrativen Mehraufwand.
Legal & Compliance Initiative Real Estate	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Ja, denn der derzeitige Schwellenwert von 10.000 € bildet die erheblichen geografischen und strukturellen Unterschiede innerhalb der Immobilienmärkte der EU nicht angemessen ab. Dies kann in hochpreisigen, vergleichsweise risikoarmen Märkten zu einer Übererfassung und in niedrigpreisigen, risikoreicheren Märkten zu einer Untererfassung führen, wodurch Aufsichts- und Compliance-Ressourcen ineffizient eingesetzt werden. Zudem zeigen nationale Risikoanalysen und aufsichtliche Erfahrungen übereinstimmend, dass bestimmte Hochrisiko Geschäftstypologien – insbesondere bargeldintensive Geschäftsmodelle, die häufig aus niedrigpreisigen gewerblichen Mietobjekten operieren – ein erhöhtes Geldwäscherisiko aufweisen und regelmäßig unterhalb des Schwellenwerts von 10.000 € liegen. Gewerbliche Miettransaktionen, die solche Geschäftsmodelle ermöglichen, sollten daher unabhängig vom Transaktionswert der kundenbezogenen Sorgfaltspflicht (Customer Due Diligence, CDD) unterliegen.

Name of the organisation	Question	Answer
		Darüber hinaus erkennen Rechtsprechung und Risikoanalysen ausländisches Eigentum, ausländische Kontrolle oder Finanzierungsstrukturen mit Bezug zu Hochrisiko Jurisdiktionen als eigenständige Geldwäsche und Terrorismusfinanzierungsrisikofaktoren an, die nicht von der Höhe der Transaktion abhängen. Entsprechend sollten gewerbliche Miettransaktionen mit relevanten Verbindungen zu Hochrisiko Drittländern wertunabhängig eine CDD auslösen, wobei objektive und überprüfbare Kriterien – soweit erforderlich – in regulatorischen technischen Standards festzulegen wären. Schließlich zeigen insbesondere die deutschen Nationalen Risikoanalysen, dass Terrorismusfinanzierung auch mit sehr geringen Beträgen erfolgen kann und dass Teile des Non Profit Sektors strukturell anfällig für Missbrauch sind. Auch hier sollten daher qualitative, objektive Risikoindikatoren – etwa der Organisationszweck in Verbindung mit grenzüberschreitenden Zahlungsströmen – maßgeblich sein und nicht monetäre Schwellenwerte oder subjektive Einschätzungen. Aus unserer Sicht besteht daher kein Bedarf, einen weiteren festen monetären Schwellenwert einzuführen, der automatisiert Sorgfaltspflichten auslöst. Ein solcher Ansatz würde den unterschiedlichen Marktgegebenheiten innerhalb der EU sowie den tatsächlichen geldwäscherechtlichen Risikotreibern nicht gerecht. Stattdessen sollte die Anwendung der kundenbezogenen Sorgfaltspflichten konsequent auf einer qualitativen, risikobasierten Bewertung beruhen, die objektive und überprüfbare Risikoindikatoren berücksichtigt. Sofern dennoch aus regulatorischen Gründen ein Schwellenwert vorgesehen werden muss, sollte dieser nicht statisch, sondern formelbasiert und marktsensitiv ausgestaltet sein und lokale Marktpraktiken angemessen reflektieren. Aufgrund der begrenzten Zeichenanzahl dieser Konsultation wurden spezifische Daten, Evidenzen und Quellenangaben nicht im Detail dargestellt; entsprechende

Name of the organisation	Question	Answer
		Nachweise sind jedoch vorhanden und können auf Anfrage zur Verfügung gestellt werden.
Legal & Compliance Initiative Real Estate	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Hinweis zum Absender des Beitrags: Die Stellungnahme zum Entwurf technischer Regulierungsstandards zu Kriterien für Geschäftsbeziehungen, gelegentliche Transaktionen und verbundene Transaktionen sowie zu niedrigeren Schwellenwerten gemäß Artikel 19 Absatz 9 der Verordnung (EU) 2024/1624 wird durch den Lenkungskreis der LCI Real Estate (www.compliance-realestate.com) abgegeben. Die LCI Real Estate wurde im Juni 2013 von führenden Beratungsunternehmen aus der Gewerbeimmobilienbranche gegründet und besteht aus Ethik-, Legal- und Compliance Verantwortlichen der zugehörigen Unternehmen. Ziel der Gründung der Initiative war und ist es, Compliance-Themen nicht individuell in jedem Unternehmen einzeln zu lösen, sondern gemeinsam hohe Ethikstandards in der Immobilienbranche zu etablieren. Zudem war man bestrebt sicherstellen, dass die zunehmenden gesetzgeberischen Anforderungen zu Compliance-relevanten Themen auf einem hohen Standard umgesetzt werden und vor allem die Kunden der Beratungsunternehmen sich auf ein einheitliches Vorgehen der Beratungsunternehmen verlassen können, was deren eigenen Umgang mit den gesetzlichen Anforderungen einfacher macht. Der Anspruch der als Arbeitskreis konzipierte LCI Real Estate war es somit, Maßnahmen zu fördern, die eine stärkere Professionalisierung gewerblicher Immobiliendienstleister im Bereich Compliance zum Ziel haben. Ergebnis der Zusammenarbeit ist u.a. ein gemeinsamer Flyer zu Fragen des Geldwäschegesetzes, sowie ein einheitlicher Fragebogen zur Identifikation des wirtschaftlich Berechtigten. Dieser wird in der Zwischenzeit auch von vielen anderen Unternehmen der Immobilienbranche als Vorlage genutzt

Name of the organisation	Question	Answer
		und wohlwollend von unseren Kunden zu Kenntnis genommen, die nunmehr auf den Fragebogen angepasst ihre erforderlichen Unterlagen zur Identifikation vorbereiten können und dies unabhängig davon, mit welchem Immobilienberatungsunternehmen sie gerade zusammenarbeiten. Auch dem Thema Risikoanalyse mit dem Schwerpunkt der Immobilienbranche haben wir uns angenommen und hier erstmals für alle Marktteilnehmer eine Mustervorlage erstellt, mit der zukünftig die gesetzlich geforderte Risikoanalyse – auf das eigene Unternehmen angepasst – erstellt werden kann. Zu Fragen der Geldwäscheprävention steht der Arbeitskreis in regelmäßigem Austausch mit den jeweils zuständigen Aufsichtsbehörden. Dem Lenkungskreis der LCI Real Estate gehören folgende Unternehmen an: BNP Paribas Real Estate, CBRE, Colliers International, JLL, Savills und Von Poll Commercial. Frage zur Definition „Geschäftsbeziehung“: ... eine geschäftliche, berufliche oder gewerbliche Beziehung, die mit den gewerblichen Tätigkeiten eines Verpflichteten in Verbindung steht, die zwischen einem Verpflichteten und einem Kunden - auch ohne Vorliegen eines schriftlichen Vertrags — begründet wird und bei der bei Zustandekommen des Kontakts davon ausgegangen wird, dass sie von gewisser Regelmäßigkeit oder Dauer ist oder sein wird. -> Sind hier auch nicht geldwäschepflichtige Transaktionen wie z.B. Beratungsleistungen gemeint? Wenn ja, ist eine genauere Definition wünschenswert.
Lithuanian Chamber of Auditors	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could	Position: No. The criteria in Article 2 do not effectively identify business relationships for the audit, external accounting and tax advisory sectors. The current draft assumes that any professional engagement

Name of the organisation	Question	Answer
	you please indicate why, where possible substantiated by relevant data?	automatically constitutes a business relationship requiring full CDD, removing the possibility of "occasional transactions" for the sector. This outcome is not risk-based and sets stricter rules for auditors, external accountants and tax advisors than for the financial sector, where the proposed EUR 10,000 threshold for occasional transactions remains applicable. Rationale: The current drafted criteria do not effectively distinguish non-transactional based professional service engagements from transactional-based business relationships; instead, a professional service engagement treated as equivalent to a transactional relationship even where no financial or transactional services are carried out. In practice, typically: § auditors, external accountants and tax advisors operate under engagement letters or service agreements; § due to independency requirements, in case of audit or other assurance service auditors are strictly prohibited from acting on behalf of the client, being involved in the client's transactions or financial-making decisions; § are therefore structurally different from financial institutions and many other obliged entities. Drafting Proposal: A "business relationship" for auditors should only be established when there is a clear expectation of repetition and/or duration involving services directly related to material aid, assistance, or tax advice as defined in a clarified Article 3 of the AMLR.
Lithuanian Chamber of Auditors	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Position: No. Key Concerns: The criteria listed in Article 3 are not effective or feasible for identifying linked transactions, particularly for auditors, external accountants and tax advisors. Many of the listed elements rely on information that obliged entities: • cannot independently verify, • may access only through public authorities, • can obtain solely based on client declarations. Examples include situations where: • customers are family members,

Name of the organisation	Question	Answer
		• customers are business partners, • customers are operating in concert. Without access to authoritative registers or reliable third party data sources, obliged entities cannot reasonably verify such information. This creates unproportional legal uncertainty and supervisory risk. In addition, several criteria are overly broad, including: • “transactions with an identical or similar origin according to the definition of linked transactions, performed within a loyalty program“; • “use of the same digital infrastructure”; • “use of common intermediaries or service providers”. Without further clarification, these terms could be interpreted extremely widely (e.g. use of the same bank, global software platforms, standard accounting systems), resulting in inconsistent application across Member States and among obliged entities. As a result, the RTS Article 3 risks generating divergent interpretations rather than harmonization.
Lithuanian Chamber of Auditors	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Position: Yes. It is necessary to introduce sector-specific criteria for accounting, tax advisory, and audit providers. Similar as it is separately specified for the gambling and football sectors, the RTS should include auditors, external accountants and tax advisors sector specific clarification, where professional service engagements should not automatically be equated with transactional business relationships. Proposed Criteria: 1) professional services provided are non-transactional based, no client transactions are executed or controlled by the obliged entity 2) auditor or external accountant is not acting on behalf of the client management or financial decision-making 3) a rolling 12-month assessment (e.g., three or more similar or different services provided to the same client) to determine whether it is business relation or occasional one-time service. Proportionality: If the service falls below the EUR 10,000 threshold, is non-transactional based, the service provider is not acting on behalf of the

Name of the organisation	Question	Answer
		client management or financial decision-making. This would ensure alignment with the thresholds available to the financial sector and ensure proportionality.
Lithuanian Chamber of Auditors	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Proposal: Present draft criteria to be narrowed or explained with clear differentiation between: • criteria relevant primarily to the financial sector, and • criteria might be applicable to non financial professions when relevant based on service provided and risk assessed. In particular: • elements relying on unverifiable personal or commercial relationships should either be clearly limited or removed; • concepts such as “loyalty program”, “same digital infrastructure” or “common service providers” should be either precisely defined or excluded for non financial sectors.
Lithuanian Chamber of Auditors	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	No response, not applicable for auditors, external accountants and tax advisors.
Lithuanian Chamber of Auditors	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Position: Yes. Key Concerns. The main operational challenges include: • inability to verify many linked transaction criteria using reliable data sources; • excessive reliance on client self declarations; • lack of clear definitions (e.g. “short timeframe”), leading to inconsistent internal practices and supervisory expectations; • disproportionate compliance burden for low risk professional services.

Name of the organisation	Question	Answer
		Proposal: To improve operational suitability, the RTS should include: • clearer definitions, • sector specific guidance, • limits on criteria that cannot realistically be verified by obliged entities.
Lithuanian Chamber of Auditors	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Position: No.
Lithuanian Chamber of Auditors	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	The current draft RTS is not suitable for auditors, external accountants and tax advisors. It eliminates the concept of occasional transactions for this sector, imposes stricter obligations than for the financial sector, and lacks proportionality. Without substantial revision, the RTS will increase compliance burden without improving AML/CFT effectiveness and will hinder harmonized application across the EU.
Lithuanian Fimntech Association	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Partially, the criteria in Article 2 are broadly aligned with the definition of business relationship in Reg. (EU) 2024/1624, but in their current form they do not reflect the risk-based approach AMLA itself has consistently advocated. A one-size-fits-all set of triggers cannot accommodate the diversity of business models within the financial sector and systematically subjects demonstrably low-risk activity to the full weight of CDD obligations designed for materially higher-risk scenarios. • Registration / online access (Art. 2(1)) should be an indicative factor only, not determinative. Across all sectors, services are increasingly migrating to digital channels and therefore not even everyday routine interactions now routinely require an app download or account registration simply to initiate a one-off transaction or have access to certain service. Registration has therefore become a standard technical prerequisite for access, not an

Name of the organisation	Question	Answer
		indicator of an ongoing or intended relationship. Also a significant share of digital financial activity in the EU consists of low-risk, utility-type flows: utility bills (electricity, gas, heating, water), taxes and other public obligations, parking fees and parking tickets, public-transport top-ups, school/kindergarten fees. In these models the obliged entity does not provide an ongoing service; it merely facilitates payment to a third party (utility company, tax authority, municipality). The customer creates an online account purely as a technical access mechanism, reflecting the digital-first infrastructure of modern service delivery, no broader service framework, no contractual relationship, no expected repetition with the obliged entity, and the ML/TF risk profile is widely recognised as low (small-value, fully traceable, payee is a regulated or public-sector entity). Treating registration as determinative would automatically classify these flows as business relationships and impose disproportionate CDD across entire user bases, contrary to the risk-based approach. We suggest the RTS to (i) expressly exclude clearly identified low-risk business models (utility-bill collection, taxes and public obligations, parking and similar municipal payments, payments to public-sector or regulated counterparties) from the Article 2 triggers (ii) remove the indicative factor of registration/online access. - Art. 2(3) three transactions in a 12-month rolling period for currency exchange, money remittance and certain crypto services is overly rigid and structurally inconsistent with a risk-based approach. AMLR Art. 19(2) and 19(4) already set value-based thresholds (EUR 1,000 funds transfers; EUR 3,000 cash) plus suspicion-based triggers irrespective of value (Art. 19(1)(d)). A fixed count-based overlay means three EUR 1 transactions over twelve months would establish a business relationship requiring full CDD, while a single EUR 999 transfer would not – the opposite of risk-based. The drafting also structurally undermines the EUR 1,000 / EUR 3,000 AMLR thresholds: the smallest payment volumes will breach the count-based trigger long before they approach the value-based ones, capturing the lowest-value, lowest-risk flows in the EU economy with the

Name of the organisation	Question	Answer
		same intensity as genuinely higher-risk activity. Smaller and more concentrated markets. In Member States with a small population and few providers (e.g. one or two dominant currency exchange offices, remittance providers or utility-payment platforms in a city or region), customers have very few practical alternatives and naturally return to the same provider, three visits over twelve months is closer to occasional use than to an ongoing relationship. A uniform EU-wide trigger captures fundamentally different patterns of customer behaviour and disproportionately burdens providers in concentrated markets without any corresponding ML/TF risk. • Concrete low-value examples. (i) Parking tickets / fees: typical values EUR 5-40 per payment; a customer paying three EUR 20 parking tickets to the same municipal payee over a year (EUR 60 total, plainly low-risk) would be reclassified into a business relationship and subjected to full CDD on the same footing as a customer transacting tens of thousands of euros. (ii) Public-transport top-ups: typical values EUR 5-30; three top-ups within twelve months is entirely ordinary consumer behaviour. (iii) Utility bills (electricity + gas/heating + water): routinely EUR 200-400 per month in the heating season and EUR 500-800 in colder Member States or larger households, within a single heating season a customer easily exceeds three transactions and EUR 1,000 in aggregate, and would be reclassified into a business relationship requiring full CDD even though the underlying activity is low-risk utility-bill payment to a regulated counterparty. We suggest aligning the trigger with existing AMLR thresholds: e.g. tracking cumulative value (EUR 1,000 over 1 month for remittance) rather than a fixed count of three,
Lithuanian Fimntech Association	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Partially, the criteria in Article 3 are conceptually appropriate, but in their current drafting they are not effective in practice and, more fundamentally, are not consistent with the risk-based approach AMLA itself has consistently advocated. The same one-size-fits-all logic that affects Article 2 carries through to Article 3 and risks capturing high volumes of demonstrably low-risk activity: utility-bill collection, taxes and other public

Name of the organisation	Question	Answer
		obligations, parking tickets and parking fees, public-transport top-ups, school/kindergarten fees, within the linked-transaction concept without any corresponding ML/TF justification. • Information-availability principle must be in the operative text, not only in Recital 11. The current Article 3(1) wording can be read as requiring obliged entities to actively obtain additional information to determine whether transactions are linked (e.g. same natural or legal person, family members, same purchase). Recital 11 already states criteria should be assessed 'on the basis of information available to the obliged entity', this limitation must be expressly carried into the operative provisions, otherwise the RTS de facto creates a new data-collection obligation beyond AMLR and the Funds Transfer Regulation. Many low-risk transactions, small-value transfers below EUR 1,000, card payments, parking, transit and utility-service payments, do not contain full payer/payee information by design, and obliged entities cannot reconstruct it. We would also encourage defining the indicators based on which the monitoring of linked transactions should be based in case the data is absent on payer and payee (including where FTR is not applicable at all). • Art. 3(2) one-month rolling period combined with the EUR 1,000 AMLR threshold produces disproportionate outcomes. Under Art. 3(2), currency exchange offices, money remitters and certain crypto-asset service providers must apply a one-month rolling period to identify linked transactions; under AMLR Art. 19(2) the EUR 1,000 threshold for transfers of funds applies to occasional transactions. Read together, the two provisions mean that as soon as a customer's cumulative transfers to the same payer/payee reach EUR 1,000 within one month, the activity is treated as 'linked' and CDD is triggered, even where every individual transfer is small, fully traceable and demonstrably low-risk. Concrete examples: a customer paying utilities (electricity + gas/heating + water) monthly to the same utility company will routinely exceed EUR 1,000 in a single heating month in colder Member States or larger households,

Name of the organisation	Question	Answer
		generating dozens of 'linked transactions' per year despite the activity being low-risk by any reasonable assessment. We therefore suggest: (i) expressly carrying the 'information available' limitation into the operative text of Article 3 with guidance on how to track transactions if the transaction data is missing; (ii) reviewing the Art. 3(2) one-month rolling period in light of supervisory and national practices that have applied shorter benchmarks (e.g. 24 hours under Lithuanian law) without elevating jurisdictional ML/TF risk; (iii) providing a carve-out or proportionate treatment for clearly identifiable low-risk business models (utility-bill collection, taxes and public obligations, parking and similar low-value municipal payments, payments to public-sector or regulated counterparties).
Lithuanian Fimntech Association	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	No, we do not consider it necessary to introduce additional criteria. The existing definition of 'business relationship' in Regulation (EU) 2024/1624 is already sufficient, and the priority should be ensuring that its interpretation under the RTS is genuinely risk-based, rather than expanding the catalogue of triggers further. Adding more criteria would compound the central problem already affecting Article 2, a one-size-fits-all framework that captures demonstrably low-risk activities (utility-bill collection, taxes and other public obligations, parking tickets and parking fees, public-transport top-ups, school/kindergarten fees, and similar third-party payments) on the same footing as materially higher-risk scenarios. This is contrary to the risk-based approach AMLA itself has consistently advocated and would impose disproportionate CDD burdens across entire user bases without any corresponding ML/TF benefit. What would be useful is interpretative guidance, not new criteria. In particular: • Repetition vs duration. Repetition alone should not establish a business relationship unless accompanied by an objective expectation of continuity. Otherwise, repeated low-value occasional transactions, e.g. monthly utility-bill payments, three EUR 20 parking tickets over a year,

Name of the organisation	Question	Answer
		regular public-transport top-ups of EUR 10–30, would be conflated with genuine business relationships, even though the obliged entity provides no ongoing service to the customer. • Technical indicators are supporting, not decisive. Registration, online account creation and platform access are frequently nothing more than technical access mechanisms in digital and self-service models (fintech, payment initiation services, digital-only providers, parking apps, transit apps). They should be one indicative factor among several, not a stand-alone trigger. • Smaller and more concentrated markets. In Member States with limited numbers of providers, customers naturally and legitimately return to the same provider for occasional needs (currency exchange, remittance, parking and utility payments). Any guidance on repetition should expressly recognise that recurrence in concentrated markets does not, of itself, evidence an ongoing relationship. We therefore suggest that, instead of adding new criteria, the RTS expressly clarify: (i) repetition must be assessed in conjunction with an objective expectation of duration; (ii) technical features (registration, platform access) are only supporting indicators; and (iii) low-risk business models (utility-bill collection, taxes and public obligations, parking and similar low-value municipal payments, payments to public-sector or regulated counterparties) should not be captured absent additional risk indicators.
Lithuanian Fimntech Association	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	We do not consider it necessary to introduce additional criteria for identifying linked transactions. However, further clarification would improve consistency and practical application. In particular, we recommend clarifying that: linked transactions should be identified based on a holistic assessment, considering multiple indicators rather than a single criterion; the assessment should be risk-based and proportionate; and criteria should only be applied where the relevant information is available. Additionally, flexibility in applying time-based criteria would be beneficial.

Name of the organisation	Question	Answer
		Transaction patterns and risk profiles vary significantly across sectors, and a rigid approach may not reflect these differences. Such clarification would ensure that the framework remains adaptable and aligned with different business models, including those where transaction flows are fragmented or intermediated.
Lithuanian Fimntech Association	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	No, the criteria in Article 2(3) and Article 3(2) are not proportionate. In their current form they are not consistent with the risk-based approach AMLA itself has consistently advocated, and they apply uniformly across very different business models, market structures and risk profiles within the EU. • Art. 2(3): three transactions in 12 months. Overly rigid and structurally inconsistent with a risk-based approach. AMLR Art. 19(2) and 19(4) already provide substantive value-based thresholds (EUR 1,000 transfers; EUR 3,000 cash) and suspicion-based triggers regardless of value (Art. 19(1)(d)). A fixed count-based overlay means three EUR 1 transactions over twelve months establish a business relationship and require full CDD, while a single EUR 999 transfer does not – the opposite of risk-based. The drafting also structurally undermines the AMLR value thresholds: the smallest payment volumes breach the count-based trigger long before they approach EUR 1,000 / EUR 3,000. Concrete low-value examples: (i) a customer paying three EUR 20 parking tickets over a year (EUR 60 total, plainly low-risk) is reclassified into a business relationship and subjected to full CDD on the same footing as a customer transacting tens of thousands of euros; (ii) public-transport top-ups of EUR 5–30, three in twelve months is entirely ordinary consumer behaviour; (iii) utility bills (electricity + gas/heating + water) routinely EUR 200–400 per month in the heating season and EUR 500–800 in colder Member States or larger households, within a single heating season a customer easily exceeds both three transactions and EUR 1,000 in aggregate value, even though the underlying activity is low-risk utility-bill payment to a regulated counterparty.

Name of the organisation	Question	Answer
		Smaller and more concentrated markets. In Member States with limited numbers of providers (one or two dominant currency exchange offices, remittance providers, or utility/parking-payment platforms in a city or region), customers have few practical alternatives and naturally return to the same provider, three visits over twelve months is closer to occasional use than to an ongoing relationship. The uniform EU-wide trigger captures fundamentally different patterns of customer behaviour and disproportionately burdens providers in concentrated markets without any corresponding ML/TF risk. • Art. 3(2): one-month rolling period. Significantly too long. Several Member States implementing AMLD4 applied much shorter periods (e.g. 24 hours under the Lithuanian AML/CTF Law) and these have been subject to MONEYVAL evaluation and reflected in National Risk Assessments without findings of increased ML/TF risk attributable to the shorter timeframe. A mandatory minimum of one month does not reflect the diversity of market structures and risk exposures across Member States and is not justified by the existing supervisory record. We suggest more proportionate alternatives: (i) align Art. 2(3) with existing AMLR thresholds, e.g. tracking cumulative value (EUR 1,000 over 12 months for remittance) instead of a fixed count of three, increasing the count, and/or shortening the observation period; (ii) review and lower the Art. 3(2) rolling period in light of supervisory and national practices that have already operated lower benchmarks without elevated risk; and (iii) provide an explicit carve-out or proportionate treatment for clearly identifiable low-risk business models (utility-bill collection, taxes and public obligations, parking and similar low-value municipal payments, payments to public-sector or regulated counterparties).
Lithuanian Fimntech Association	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If	Yes, several material operational challenges are foreseeable, and most stem from the same underlying issue: the draft RTS does not consistently

Name of the organisation	Question	Answer
	so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	reflect the risk-based approach AMLA itself has advocated, and applies uniform triggers across very different business models and market structures. • Data availability limitations. Identifying linked transactions is hindered where transaction information is incomplete due to Funds Transfer Regulation exemptions or technical constraints (e.g. card payments). The current Article 3 wording risks being read as imposing a data-reconstruction obligation beyond AMLR and the FTR. The 'information available' principle currently sits only in Recital 11 and must be expressly carried into the operative text. • Over-classification of business relationships in digital low-risk models and unreasoned overburdening customers with CDD requirements. In utility-bill collection, payment of taxes and public obligations, parking tickets and fees, public-transport top-ups and school/kindergarten fees, registration with the obliged entity is a purely technical access mechanism. Treating registration as determinative captures these flows as business relationships and imposes full CDD across entire user bases without any corresponding ML/TF risk. There is a high risk of customers using online platforms to return to cash based transactions due to increased beaurocratic burden. • Disproportionate CDD will limit consumer access to financial services. If every customer paying utility bills monthly, three EUR 20 parking tickets over a year, or routine transit top-ups is required to undergo full CDD because they exceed three transactions in 12 months, providers will face material onboarding friction and many low-risk customers will be excluded from low-cost digital payment channels, contrary to the EU's financial-inclusion objectives. • Structural misalignment with existing AMLR thresholds. The proposed

Name of the organisation	Question	Answer
		three-transaction trigger conflicts with the EUR 1,000 / EUR 3,000 thresholds in AMLR Art. 19(2) and 19(4). Three EUR 1 transactions or three EUR 20 parking tickets over twelve months establish a business relationship, while a single EUR 999 transfer does not. The drafting captures the lowest-value, lowest-risk flows in the EU economy with the same intensity as genuinely higher-risk activity. • Smaller and more concentrated markets. In Member States with a limited number of providers, customers naturally return to the same provider for occasional needs. The uniform EU-wide trigger penalises providers in concentrated markets without corresponding ML/TF risk. To address these challenges, we suggest: (i) expressly carrying the 'information available' principle into the operative text; (ii) clarifying that registration is not, by itself, determinative of a business relationship; (iii) introducing flexibility in repetition criteria (cumulative value, longer count, shorter period); (iv) ensuring alignment with existing AMLR thresholds; (v) providing an explicit carve-out for clearly identifiable low-risk business models (utility-bill collection, taxes and public obligations, parking and similar low-value municipal payments, payments to public-sector or regulated counterparties).
Lithuanian Fimntech Association	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	We do not consider it necessary to introduce additional lower thresholds for any specific obliged entity, sector or transaction type. On the contrary, as elaborated in our responses to related questions, we would advocate for a review and recalibration of certain existing thresholds rather than the introduction of new ones. The thresholds currently proposed are already a source of concern from a proportionality and risk-based perspective. As we have noted elsewhere in this consultation, the existing count-based and value-based triggers as currently drafted risk capturing demonstrably low-risk activity within the full scope of CDD obligations designed for materially higher-risk scenarios. Introducing additional or lower thresholds on top of this framework would

Name of the organisation	Question	Answer
		compound rather than resolve these concerns. In our considered view, the appropriate regulatory response is not to layer additional thresholds onto an already complex framework, but rather to ensure that the existing thresholds are: * calibrated to actual, evidence-based ML/TF risk by sector and transaction type; * consistent with one another across the AMLR framework to avoid structural anomalies; and * accompanied by clearly scoped carve-outs or safe harbours for business models whose risk profile is widely and consistently recognised as low. We therefore respectfully urge AMLA to focus its efforts on reviewing and refining the existing threshold framework in light of the concerns raised across this consultation, rather than introducing further thresholds that would add complexity without commensurate risk-reduction benefit.
Lithuanian Fimntech Association	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Further clarification is needed regarding the distinction between business relationships and occasional transactions, particularly in digital and platform-based models. In particular, recurring payments executed through self-service or payment initiation platforms, in the absence of a contractual relationship or ongoing service framework, should not automatically be considered a business relationship. The decisive factor should remain the objective expectation of continuity. We also recommend allowing flexibility in the rolling period for identifying linked transactions. In some Member States, shorter periods (e.g. 24 hours) have been applied without evidence of increased ML/TF risks, suggesting that a more adaptable approach would be appropriate. Overall, additional clarification would enhance legal certainty, proportionality and consistent application across sectors.
Lottomatica Group	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could	The criterion relating to “engagement through a membership”, as referred to in Article 2 (3), raises significant interpretative and practical concerns in the context of land-based gambling. That being said, all the following observations concerning loyalty

Name of the organisation	Question	Answer
	you please indicate why, where possible substantiated by relevant data?	programmes presuppose that such programmes fall within the concept of "membership". Should this not be the case, this should be expressly clarified for the sake of legal certainty. This clarification is particularly important given that Article 3 of the draft RTS expressly refers to loyalty programmes, thereby suggesting that they may be relevant for AML purposes. In land-based gambling, customer interaction is, by default, anonymous and customer identification is triggered only upon reaching specific thresholds. In this context, loyalty programmes are typically optional and purely commercial tools, not regulatory mechanisms. As such, they do not ensure consistent identification or tracking of customers and cannot reliably support the assessment of "repetition" required to establish a business relationship. This may lead to inconsistent outcomes, whereby the same customer is treated partly within a business relationship (when using the loyalty programme) and partly as engaging in occasional transactions (when not using it). Furthermore, the RTS should clarify the legal qualification of the relationship once a loyalty programme ends. In particular: § whether the relationship reverts entirely to occasional transactions; § whether the data collected at the enrolment stage and the transactions carried out under the loyalty programme remain subject to record-keeping obligations. For the reasons set out above, in order to avoid legal uncertainty and divergent applications undermining the consistent identification of business relationships, it should therefore be concluded that loyalty cards should be expressly excluded from the concept of "membership".
Lottomatica Group	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria set out in Article 3 are not sufficiently effective to ensure a consistent and objective identification of linked transactions. First, the criterion linking the relevant timeframe to the nature of the business, including its risks and complexity and the size of the obliged entity, is inappropriate. The identification of linked transactions should be

Name of the organisation	Question	Answer
		based on objective elements, not on subjective characteristics of the obliged entity. By tying the relevant period to factors such as size and complexity, the draft RTS allows different obliged entities to adopt different timeframes for linking transactions. This may result in identical transactions being considered linked by some operators but not by others. Furthermore, the provision fails to clarify how size and complexity should concretely affect the determination of the relevant timeframe. In greater detail, it remains entirely unclear whether such factors are to be applied according to a proportional logic (i.e. the larger and more complex the entity, the shorter the relevant timeframe) or, conversely, according to an inversely proportional logic (i.e. the larger and more complex the entity, the longer the timeframe). This lack of methodological guidance further exacerbates legal uncertainty and undermines the objective of ensuring a consistent and harmonised identification of linked transactions across obliged entities. Such an approach introduces an excessive degree of discretion, that may lead to inconsistent outcomes not only across Member States but also across sectors and individual operators. Moreover, it creates legal uncertainty, as supervisors may challenge the timeframe adopted by an obliged entity and retrospectively consider additional transactions as linked, thereby exposing the entity to potential sanctions. Second, with specific reference to gambling service providers, the criterion is too broad insofar as it generically refers to “games provided”. Greater precision is required. More specifically, a distinction should be made between different types of games, as it is inherently difficult to establish a meaningful link between transactions relating to fundamentally different gambling products (e.g. sports betting versus casino games). Even within the same category of games, the assessment should be based on the player’s behavioural pattern. For example, it is difficult to identify a link between bets placed on unrelated sporting events, whereas a link may exist where a player places multiple bets on different outcomes of the same event to hedge risk, or places several closely timed bets on the same

Name of the organisation	Question	Answer
		outcome instead of a single wager. Thus, in the gaming sector, linked transactions should be rather understood as repeated transactions relating to the same event, within a short time window and involving identical gambling products, as such patterns objectively indicate a single underlying economic or behavioural operation artificially fragmented into multiple transactions. Absent such clarifications, the current criteria risk leading to fragmented and inconsistent applications, undermining the proper identification of linked transactions.
Lupa- ja valvontavirasto	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Nähdäksemme olisi tarpeen lisätä lisäkriteeri, jonka avulla voitaisiin paremmin erottaa liikesuhde yksittäisestä liiketoimesta. Tarve korostuu ei-finanssialan sektorilla etenkin oikeudellisten palveluiden tarjoajien ja kiinteistönvälitysliikkeiden kohdalla. Tarve lisäkriteerille liittyy toimeksiannon ajalliseen kestoon. Lisäkriteerin avulla tulisi voida tunnistaa, onko esimerkiksi muutaman päivän kestävässä toimeksiannossa kyse liikesuhteesta vai yksittäisestä liiketoimesta, jos toimeksiannon ei otaksuta yhteyden muodostamishetkellä muuttuvan myöhemmin toistuvaksi.
Mäklarsamfundet Service i Sverige AB	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Det vore önskvärt med ett förtydligande om vad en "viss varaktighet" innebär. Fastighetsmäklares uppdrag saknar oftast ett moment av upprepning eftersom det är en fastighets om ska förmedlas, vilket oftast endast innebär en eller två transaktioner. Därefter upphör mäklarens uppdrag och därmed också affärsförbindelsen med kunden. En fastighetsmäklarens uppdrag att förmedla en fastighet kan pågå under både lång och kort tid. Ska detta räknas som en enstaka transaktion eller affärsförbindelse? Innebär "viss varaktighet" att det redan vid uppdragets ingående ska gå att fastställa hur lång tid uppdraget ska pågå? Det vet man inte vid förmedlingsuppdrag eftersom det är osäkert hur lång tid det kommer ta att sälja objektet.
Mäklarsamfundet Service i Sverige AB	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article	na

Name of the organisation	Question	Answer
	3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	
Malta Casino Association	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Broadly yes, provided the criteria are applied as non-automatic indicators and interpreted in a way that reflects the operational reality of supervised, face-to-face land-based casinos. We support the principle-based structure of Article 2, but targeted clarification would improve harmonisation and reduce the risk of inconsistent supervisory outcomes across Member States. In particular, Article 2(4) should clarify the intended scope of "membership". In a land-based casino context, upgraded loyalty-tier membership (for example, a gold-card programme based on repeat play and enhanced engagement) may reasonably indicate an ongoing customer relationship. However, administrative registration or access-control membership should not, in isolation, be treated as determinative of a business relationship. In some Member States, registration is required for security, access control or regulatory purposes, including age-verification at entry, and may apply equally to low-value recreational patrons or even visitors who do not ultimately gamble. A blanket interpretation would therefore risk over-classifying customers as being in a business relationship when repetition or duration is not genuinely expected in the sense of Article 2(1)(19) AMLR. Repetition should also be assessed in a risk-based manner. In the casino context, business-relationship assessment should not rely on visit frequency alone but should take account of the overall nature and scale of the customer's activity, including gameplay-related engagement and cumulative funds introduced over time. Frequency alone is not a reliable proxy for ML/TF risk. For example, a customer visiting 40 times and

Name of the organisation	Question	Answer
		spending €5 per visit does not present the same risk profile as a customer visiting twice and spending €5,000 per visit. This would help avoid treating low-value recreational play as a business relationship solely because of repeated entries. Finally, where an operator concludes that a business relationship exists or has arisen, implementation should allow a reasonable and controlled timeframe to complete all CDD elements. In an active gaming environment, it may not always be operationally feasible to interrupt play immediately to collect all documentation, provided interim controls are applied and full CDD is completed without undue delay.
Malta Casino Association	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Broadly yes, provided the criteria are applied as non-automatic indicators and interpreted in a way that reflects the operational reality of supervised, face-to-face land-based casinos. We support the principle-based structure of Article 2, but targeted clarification would improve harmonisation and reduce the risk of inconsistent supervisory outcomes across Member States. In particular, Article 2(4) should clarify the intended scope of "membership". In a land-based casino context, upgraded loyalty-tier membership (for example, a gold-card programme based on repeat play and enhanced engagement) may reasonably indicate an ongoing customer relationship. However, administrative registration or access-control membership should not, in isolation, be treated as determinative of a business relationship. In some Member States, registration is required for security, access control or regulatory purposes, including age-verification at entry, and may apply equally to low-value recreational patrons or even visitors who do not ultimately gamble. A blanket interpretation would therefore risk over-classifying customers as being in a business relationship when repetition or duration is not genuinely expected in the sense of Article 2(1)(19) AMLR.

Name of the organisation	Question	Answer
		Repetition should also be assessed in a risk-based manner. In the casino context, business-relationship assessment should not rely on visit frequency alone but should take account of the overall nature and scale of the customer's activity, including gameplay-related engagement and cumulative funds introduced over time. Frequency alone is not a reliable proxy for ML/TF risk. For example, a customer visiting 40 times and spending €5 per visit does not present the same risk profile as a customer visiting twice and spending €5,000 per visit. This would help avoid treating low-value recreational play as a business relationship solely because of repeated entries. Finally, where an operator concludes that a business relationship exists or has arisen, implementation should allow a reasonable and controlled timeframe to complete all CDD elements. In an active gaming environment, it may not always be operationally feasible to interrupt play immediately to collect all documentation, provided interim controls are applied and full CDD is completed without undue delay.
Malta Casino Association	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Yes, for land-based casinos it would be helpful to include additional criteria or clarificatory guidance to ensure that business relationships are identified consistently and proportionately across Member States. In particular, AMLA should clarify that the assessment should not rely on visit frequency alone. In the casino context, repeated visits are relevant, but they should be considered together with the overall nature and scale of the customer's activity, including gameplay-related engagement and cumulative funds introduced over time. This would better reflect actual risk and help distinguish low-value recreational patrons from customers whose pattern of activity is more indicative of an ongoing relationship. It would also be helpful to clarify the distinction between access-control or

Name of the organisation	Question	Answer
		administrative membership/registration and membership that genuinely indicates an ongoing customer relationship. In jurisdictions where customer registration is required at entry for security or regulatory reasons, registration alone should not be treated as sufficient evidence of a business relationship without regard to the customer's actual pattern of activity. Accordingly, for the gambling sector, AMLA could usefully indicate that relevant factors may include: (i) documented repeat visits over an appropriate period; and (ii) the overall nature and scale of the customer's activity, including cumulative funds introduced over time, rather than simple visit counts alone. We consider that these points would strengthen consistent identification of business relationships in the land-based casino context without undermining the risk-based character of the RTS.
Malta Casino Association	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Rather than adding further criteria, we consider that targeted clarification on the application of the existing criteria to land-based casinos would be more effective and proportionate. In particular, AMLA could usefully clarify that, in a physical casino setting, linked transactions should focus on external value entry and exit points (cash-in, buy-in, top-up, payout and cash-out) rather than internal gaming turnover. It would also be helpful to confirm that same-day play, ordinary movement between tables or machines, or the recycling of in-session winnings should not by themselves be treated as linked transactions absent indicators of structuring or threshold circumvention. Further clarification would also be beneficial on: (i) the meaning of "provider" in Article 3(3), which in the casino context should refer to the licensed operator rather than manufacturers or suppliers; (ii) the loyalty-programme criterion, which should relate to underlying cash activity rather than points accrual or redemption for non-cash benefits; and (iii) digital

Name of the organisation	Question	Answer
		infrastructure indicators, which should apply only where the relevant information is already available and should not create any expectation that land-based operators implement remote-style tracking solutions. If AMLA wishes to address an additional point expressly, it could clarify under Article 3(1)(d)(ii) that cross-establishment linking is relevant where the customer can be positively identified and the information is available through lawful and workable systems, but that no additional identification steps should be required solely to enable cross-venue aggregation.
Malta Casino Association	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	In principle yes. We note that Article 2(3) and Article 3(2) are sector-specific provisions designed for currency exchange, money remittance, and analogous crypto-asset services. As such, they appear proportionate within those business models. Our main observation is that supervisory expectations for gambling services should not be implicitly benchmarked against those rolling-period tests or operational assumptions. Land-based casinos operate under a different model: activity is face-to-face, supervised, and typically occurs within a closed-loop visit in which customers introduce external funds, play multiple rounds internally, and later cash out. Concepts that work proportionately in transfer-based or account-based sectors may not translate directly to casino activity without creating unnecessary CDD triggers or false positives. Accordingly, while we do not object to the proportionality of Articles 2(3) and 3(2) as drafted for the sectors to which they are addressed, AMLA should make clear in guidance or supervisory communication that they should not be read across to gambling services by analogy. For the gambling sector, proportionality is better achieved by maintaining a risk-

Name of the organisation	Question	Answer
		based approach focused on external value movement, evidence-based linking, and the "information available" principle.
Malta Casino Association	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Yes. For land-based casinos, the main operational challenges would arise not from the principle of the RTS itself, but from the risk of inconsistent interpretation and over-broad implementation. First, there is a significant risk that "membership" could be interpreted as automatically creating a business relationship. In some jurisdictions, all patrons are registered and issued a membership or access card for security, access-control, or regulatory reasons. If this were treated as determinative, low-value recreational customers could be brought into full business-relationship CDD unnecessarily, increasing friction without commensurate AML benefit. Second, there is a risk of over-aggregation if internal gaming turnover is treated as a series of linked transactions. A customer may make one modest cash-in and then generate substantial internal betting turnover through repeated play and recycled winnings during a single visit. Treating this turnover as multiple transactions would inflate apparent activity, create false positives, and divert compliance resources away from genuinely suspicious behaviour. Third, the reference to digital infrastructure indicators could create uncertainty if interpreted as requiring physical casinos to collect data such as IP addresses, device identifiers, or geolocation for on-premises play. Such data is typically not available in the land-based model and should only be considered where already held in the ordinary course of business. Fourth, cross-establishment linking may be operationally challenging where it depends on the availability of reliable identification, compatible systems, lawful intra-group data sharing, and proportionate

Name of the organisation	Question	Answer
		implementation. It should therefore remain subject to the "information available" principle and should not require additional identification steps solely for that purpose. These challenges could be addressed through targeted clarification that: membership is not an automatic trigger; linked-transaction analysis in casinos should focus on external value movement rather than internal turnover; digital indicators apply only where information is already available; and cross-venue aggregation is limited to workable and lawful arrangements.
Malta Casino Association	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No. We support AMLA's decision not to introduce additional lower thresholds beyond those already provided for in Article 19 AMLR for gambling services. The existing €2,000 threshold is already sector-specific and reflects the particular AML/CFT framework applicable to gambling services. Introducing a further lower threshold through RTS would risk disproportionate operational impact, especially in land-based casinos, without clear evidence that such a measure is necessary or would materially improve risk detection. In particular, lower thresholds could generate increased customer friction, more frequent interruptions in the customer journey, and a higher volume of false positives where activity reflects ordinary recreational play rather than structuring or threshold circumvention. In our view, the better approach is to preserve the existing threshold framework while ensuring that linked transactions are identified on a genuinely risk-based basis and that threshold assessments focus on relevant external value movement rather than internal gaming turnover.

Name of the organisation	Question	Answer
		Accordingly, we do not see a need for any additional lower threshold for this sector or transaction type.
Malta Casino Association	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	We would welcome AMLA providing clarificatory guidance to support consistent and proportionate application of the RTS in the land-based casino sector. In particular, it would be helpful to confirm that: (i) "membership" in Article 2(4) is not intended to capture access-control, security-driven, or regulatory registration arrangements automatically; (ii) in a casino context, linked-transaction analysis should focus on external value conversion points (cash-in, buy-in, top-up, pay out, and cash-out), rather than internal gaming turnover or the recycling of in-session winnings; and (iii) criteria based on "information available", including digital infrastructure indicators and cross-establishment linking, do not create new data-collection or systems-build obligations for operators of physical premises. More broadly, we would encourage AMLA to ensure that the RTS is applied in a manner that reflects the operational realities of supervised, face-to-face land-based casinos and supports supervisory convergence across Member States. Finally, although outside the scope of this specific RTS, our members note that implementation of the €10,000 cash payment limit in Article 80 AMLR may have significant operational implications for licensed land-based casinos, including in relation to player cash-in and pay out handling. In particular, if Article 80 requires any pay out exceeding that threshold to be made solely by bank transfer, this could unintentionally facilitate a classic layering scenario. A patron could introduce cash into the casino, undertake only limited gaming activity, and then receive a bank transfer from a regulated entity subject to AML obligations, thereby converting cash holdings into funds with the appearance of legitimate, traceable

Name of the organisation	Question	Answer
		provenance. We therefore encourage broader regulatory coordination to ensure workable and risk-sensitive outcomes across the AMLR framework.
Malta Gaming Authority	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Overall, the respondent welcomes AMLA's objective of achieving harmonisation through principle based criteria and supports its stated aim of simplification and avoidance of unnecessary regulatory burden beyond the AMLR. The respondent also acknowledges that the EU AML/CFT framework is firmly grounded in a risk based approach, requiring obligations to be applied proportionately, having regard to the nature, scale and ML/TF risk profile of customer activity. From this perspective, certain elements of Article 2 of the draft RTS and the accompanying recitals would benefit from clarification to ensure consistent application of this principle. In particular, reservations arise in relation to the approach reflected in Recital 7, insofar as continued access following registration is associated with a presumed expectation of duration or repetition. While registration may be a relevant factor, its significance must be assessed in light of sector specific operational realities and its actual contribution to ML/TF risk. The respondent therefore recommends shortening Recital 7 as outlined: "An element of the definition of a business relationship is the expectation, or subsequent acquisition of an element of duration. The use of online services through a registration providing ongoing access should be taken into account when considering this element." In the gambling sector, account creation primarily serves as a preliminary access mechanism, allowing users to explore available services. Experience shows that registration does not reliably indicate sustained or repeated engagement. A significant proportion of registered users remain inactive or engage only briefly, often without carrying out any financial transactions. Even where financial activity occurs, initial transactions are frequently of limited value and, taken alone, do not establish an expectation of continuity. Treating such early stage interactions as

Name of the organisation	Question	Answer
		indicative of a business relationship risks overstating ML/TF exposure and undermining the risk based approach by equating materially different customer behaviours. This differs from other regulated sectors, such as financial services, where onboarding is more directly linked to immediate transactional capability and an intention to engage on an ongoing basis. Applying the same assumptions to gambling services risks prioritising formal indicators over behavioural and transactional factors that are more relevant for ML/TF assessment. Against this background, greater clarity is needed to ensure that the requirement in Article 2(1) to "take into account" registration providing ongoing access is not interpreted as meaning that account creation, in itself, establishes a business relationship. Rather, registration should be treated as one contextual input within a broader assessment of whether an expectation of duration or repetition genuinely exists, in line with the AMLR definition. Absent such clarification, there is a risk of premature classification and disproportionate front loading of customer due diligence, diverting resources away from higher risk activity. Following a review of all data submitted by its licensees for the second half of 2025, the Respondent determined that 97.3% of the full population of registered players were inactive throughout the period (i.e. made 0 wagers during the reporting period). Of the remaining 2.7% who did exhibit activity in the relevant period, 87.5% were categorised within the lowest activity band (€0–€5,000 in real-money wagers). Similar concerns arise in relation to the reference to "membership" in Article 2(4), which is undefined and not consistently applicable across gambling models, particularly in land based settings. Where membership or loyalty mechanisms exist, these often serve administrative, commercial or responsible gaming purposes and do not, by themselves, evidence repetition or an ongoing relationship. Customers may hold a membership but engage only once, sometimes with minimal value transfer. By way of example, tourists visiting land based casinos obtain membership

Name of the organisation	Question	Answer
		cards during a single stay and never return. Treating membership alone as sufficient to establish a business relationship would require obliged entities to apply AML obligations to large numbers of dormant customers, creating disproportionate compliance burdens that do not reflect actual ML/TF risk. Moreover, membership practices vary widely across operators and Member States and may arise for reasons unrelated to customer continuity or risk. Membership should therefore be treated, where relevant, as a contextual indicator rather than a decisive criterion. This would better preserve the risk based approach and avoid undermining differentiation based on actual customer activity and ML/TF risk.
Malta Gaming Authority	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The respondent considers Article 3 to be directionally appropriate in seeking to prevent the circumvention of applicable thresholds through linked transactions. However, from the perspective of the gambling sector, several of the listed criteria would benefit from further clarification to ensure that the identification of linked transactions remains proportionate, risk sensitive and operationally effective, and does not result in systematic over aggregation or excessive false positives. A number of criteria rely on indirect or technical indicators which, in digital and high volume consumer environments, may frequently arise as part of ordinary customer behaviour. In the gambling context, shared access environments, mobile connectivity, public Wi Fi networks and multi device usage are common and may generate coincidental similarities without any underlying linkage or intent to structure transactions. Absent additional corroborating elements, such indicators may have limited standalone probative value for ML/TF risk. Similarly, assumptions of coordinated behaviour require careful contextual assessment. Without supporting transactional, behavioural or financial indicators, inferences of coordination may be difficult to substantiate objectively. Treating such signals as determinative, rather than as part of a cumulative assessment, risks attributing undue weight to circumstances that do not meaningfully elevate ML/TF risk.

Name of the organisation	Question	Answer
		From an effectiveness perspective, placing disproportionate reliance on indirect indicators increases the likelihood of false positives. This may divert monitoring and investigative resources towards low risk scenarios and reduce operators' capacity to identify genuinely suspicious patterns. The risk is heightened where these criteria are applied mechanistically across all activity, including transactions well below applicable CDD thresholds, leading to disproportionate monitoring expectations without a corresponding increase in detection value. Clarifying that such indicators should function as supporting elements, assessed cumulatively and in context, would better align Article 3 with the risk based approach. The respondent also considers that the criterion in Article 3(3), referring to transactions connected to games offered by the same gambling service, requires further clarification. In modern gaming ecosystems, game content providers are often distinct from the licensed gambling operator acting as the obliged entity, and identical games may be offered across multiple unrelated operators. The mere reference to the same game or service therefore does not, in itself, constitute a reliable indicator of transactional linkage or structuring. More fundamentally, all activity conducted within a single gambling account is already captured, recorded and monitored under existing regulatory and licensing requirements. Treating transactions as linked solely because they relate to the same game risks duplicating existing monitoring logic without adding meaningful insight into ML/TF risk, particularly given the frequency of low value transactions inherent to normal gameplay. Without clearer guidance on temporal relevance or risk escalation, this criterion may drive excessive aggregation of routine activity rather than supporting the identification of genuinely suspicious patterns. Clarifying that this criterion should focus on the emergence of unusual, escalatory or atypical behaviour over a defined period would improve its practical utility and ensure alignment with proportionate, risk based AML/CFT implementation. Absent further guidance, there is a risk that Article 3 is applied in an overly

Name of the organisation	Question	Answer
		mechanistic or defensive manner, inflating linkage assessments and reducing differentiation between low and higher risk activity. Additional clarification on the contextual and cumulative application of the criteria would enhance legal certainty, reduce false positives and support effective identification of truly linked transactions.
Malta Gaming Authority	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	The respondent does not consider it necessary to introduce additional mandatory criteria at this stage for the identification of a business relationship. The existing framework already provides a sufficiently robust basis, provided that the current elements are interpreted consistently and applied in a manner that remains faithful to the risk based approach underpinning the EU AML/CFT framework. That said, and in line with the response to Question 1, the respondent considers that further clarification of the application of the existing criteria would be beneficial, particularly to support consistent and proportionate implementation in account based and service driven sectors such as gambling. In the absence of such clarification, there is a risk that preliminary or technical interactions are afforded undue weight, resulting in premature classification of business relationships that is not reflective of underlying ML/TF risk. In this regard, additional interpretative guidance on the assessment of “duration” and “repetition” in digital environments would be particularly helpful. In practice, the existence of an account or access mechanism does not, in itself, reliably demonstrate the establishment of an ongoing relationship. Rather, a business relationship should be understood to arise where there is evidence of sustained engagement over time, reflected in meaningful use of the service and the emergence of an ongoing financial interaction between the customer and the provider. The respondent would like to once again highlight that following a review of all data submitted by its licensees for the second half of 2025, the Respondent determined that only 2.7% were active users, and 87.5% of such active users were categorised within the lowest activity band (€0–€5,000 in real-money wagers).

Name of the organisation	Question	Answer
		In sectors such as online gambling, this assessment is best informed by the nature, frequency, and value of transactional activity associated with the account. Indicators such as repeated deposits, wagering patterns, and withdrawals over a period of time provide a more reliable basis for determining whether an expectation of duration or repetition has materialised. Evaluating these elements cumulatively, rather than placing emphasis on account creation at a single point in time, would better reflect actual ML/TF exposure and support a proportionate allocation of AML/CFT controls. Similarly, in land based gambling environments where membership or loyalty arrangements may exist, the respondent considers that the mere presence of such schemes should not be treated as sufficient to establish a business relationship. Membership structures may serve a range of purposes, including administrative management, tracking customer engagement, or responsible gaming objectives, and do not necessarily evidence sustained or repeated use of services. As in digital models, the focus should remain on how services are actually used over time, rather than on formal constructs that may not correlate with ML/TF risk. Further clarification along these lines would assist obliged entities in drawing clearer distinctions between occasional transactions and business relationships, thereby supporting more consistent application across sectors. In particular, reinforcing the relevance of sustained financial engagement as part of the assessment would enhance alignment with the risk based approach, ensuring that AML/CFT measures are applied where material ML/TF risk arises, rather than at an unnecessarily early stage. Such clarification would also sit coherently within the broader AML framework, including the transaction based thresholds applicable to gambling services, which already reflect the legislator's assessment of where material ML/TF risk may arise within the sector. Building on these existing reference points, rather than introducing additional criteria, would enhance legal certainty while preserving proportionality and effectiveness.

Name of the organisation	Question	Answer
		In summary, rather than adding further criteria, the respondent recommends focusing on clarifying the application of existing elements, particularly as regards the assessment of duration and repetition in digital and service based sectors, and recognising the role of sustained and meaningful financial activity as a key indicator of an established business relationship.
Malta Gaming Authority	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	The respondent does not consider it necessary to introduce additional mandatory criteria for the identification of linked transactions at this stage. The existing criteria provide an adequate framework, provided they are applied proportionately, contextually, and in a manner consistent with the risk based approach underpinning the EU AML/CFT framework. However, in line with the response to Question 2, further clarification would assist in ensuring consistent and effective application, particularly in the gambling sector. In this regard, it is important to distinguish between indicators that may genuinely suggest transactional linkage and characteristics that arise naturally from the structure of a product or service. Interactions or shared features that are inherent to the design of a service should not, in themselves, be treated as evidence of linked transactions. This is especially relevant in gaming formats that involve inherent player interaction, such as player against player or peer to peer models. In these contexts, interaction between customers is a core feature of gameplay and does not imply coordinated conduct or joint operation. Such interaction should not be equated with linkage unless accompanied by additional indicators of heightened ML/TF risk, such as deliberate coordination, intentional value transfer between players, synchronised or patterned behaviour, or structuring designed to circumvent applicable customer due diligence thresholds. Similarly, common behavioural, technical or environmental characteristics frequently arise in digital and remote settings. Shared IP addresses, device usage or access patterns may occur routinely and independently of any

Name of the organisation	Question	Answer
		substantive connection between customers. Where such indicators are relevant, they should be assessed as part of a broader, cumulative analysis alongside transactional and behavioural patterns that more reliably indicate elevated ML/TF risk, rather than being treated as determinative in isolation. From a risk based perspective, an overly broad or mechanistic application of these indicators risks generating a high volume of false positives, particularly in sectors characterised by high volumes of low value transactions. This may dilute monitoring efforts and divert resources away from higher risk activity. Clarifying that product driven similarities, routine interaction and commonly occurring technical attributes are not, by themselves, sufficient to establish linkage would assist obliged entities in distinguishing genuinely linked transactions from coincidental or structural features of service use. Accordingly, rather than introducing additional criteria, the respondent considers that greater interpretative guidance on the contextual and cumulative application of the existing criteria would enhance legal certainty, reduce false positives and support proportionate and effective identification of linked transactions across different business models.
Malta Gaming Authority	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	The respondent considers that the criteria set out in Articles 2(3) and 3(2) of the draft RTS risk being applied too rigidly and would benefit from greater flexibility in order to remain proportionate and aligned with the risk based approach underpinning the EU AML/CFT framework. In particular, criteria that rely predominantly on transaction counts or mechanical aggregation risk producing disproportionate outcomes in high volume transaction sectors such as gambling. Customer activity in such environments is frequently characterised by high transaction frequency but low monetary value as part of normal gameplay. A purely numerical approach may therefore misclassify low risk interactions as business relationships, triggering AML/CFT obligations that are not commensurate with the underlying ML/TF risk. Overly automatic application of these criteria may increase compliance

Name of the organisation	Question	Answer
		burden and generate false positives, diverting resources away from higher risk activity and undermining the effectiveness of monitoring systems. This would run counter to the principle of proportionality and may lead to inconsistent application across Member States.
Malta Gaming Authority	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	The respondent considers that the draft RTS may give rise to operational challenges if certain aspects are not sufficiently clarified, particularly in relation to the identification of business relationships and linked transactions. As outlined in the responses to Questions 1 and 2, the absence of sufficient clarity on specific criteria risks divergent interpretations across Member States, undermining harmonisation and legal certainty. In particular, mechanistic interpretations of concepts such as registration, single use interactions or preliminary access as constituting a business relationship would be inconsistent with both the AMLR definition and the risk based approach underpinning the EU AML/CFT framework. Such interpretations risk the premature application of customer due diligence measures to low risk scenarios, resulting in sub optimal allocation of compliance resources and increased operational burden without a corresponding AML/CFT benefit. This would run counter to AMLA's stated objectives of simplification and proportionality and could, in practice, weaken overall effectiveness by diverting focus away from genuinely higher risk activity. Comparable challenges arise from the lack of sufficient contextualisation in certain criteria relating to linked transactions under Article 3 of the RTS. Where indirect, behavioural or technical indicators are applied without clear guidance, obliged entities may experience elevated alert volumes and a higher incidence of false positives, reducing the effectiveness of transaction monitoring systems and diluting risk based differentiation. Further operational clarity would also be beneficial in relation to the concept of a "transaction" in gambling contexts. While Article 19(5) of the AMLR refers to wagering and the collection of winnings, the RTS does not clearly distinguish value based transactions from purely promotional or

Name of the organisation	Question	Answer
		exploratory interactions, such as free to play features or bonus use without monetary exchange. In the absence of clarification, there is a risk that non financial interactions are treated equivalently to value transfers, inflating monitoring expectations without reflecting material ML/TF exposure. Operational challenges may also arise where criteria rely on behavioural or technical characteristics applied without sufficient context. In digital environments, overlapping technical attributes or behavioural similarities may arise routinely and independently of any substantive linkage or elevated risk. Over reliance on such indicators, particularly when assessed in isolation, risks increasing false positives and diverting monitoring efforts towards low risk activity. Finally, clarification that the RTS does not imply requirements for indefinite data retention or analysis beyond existing legal and regulatory obligations would support operational feasibility, particularly given variations in national retention frameworks. Clear guidance on the intended temporal scope for assessing duration, repetition and linkage would promote consistent and proportionate implementation. Overall, the respondent considers that targeted clarification of the existing provisions, rather than the introduction of additional criteria, would significantly enhance the operational applicability of the RTS. Clear differentiation between technical access and meaningful financial engagement, together with confirmation that indicators are to be assessed cumulatively and proportionately, would better support effective AML/CFT outcomes while remaining firmly aligned with the risk based approach.
Malta Gaming Authority	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No.

Name of the organisation	Question	Answer
Malta Gaming Authority	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	N/A.
Malta Institute of Accountants	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	We consider that the criteria listed in Article 2 provide a useful starting framework for identifying business relationships. However, they are not sufficiently clear in all cases to ensure consistent application across sectors, particularly for DNFBPs and are too generic to ensure a harmonised approach. In particular, the treatment of online registration appears to imply the automatic establishment of a business relationship, even in the absence of any actual financial activity. In sectors such as online gaming or other digital onboarding environments, customers may register accounts without placing bets or engaging in transactions. Requiring customer due diligence (CDD) at this stage may therefore be disproportionate and operationally burdensome, especially where no financial risk has yet materialised. A clearer distinction between mere customer onboarding and the point at which a financial interaction or relevant activity occurs would therefore be beneficial. Furthermore, Recital 8 refers to services provided at different intervals as indicative of an ongoing relationship. However, in practice, certain professional services, such as tax advisory or accountancy services, are often delivered on a sporadic or ad hoc basis throughout a year. It remains unclear whether such engagements should always be classified as business relationships, and this could lead to inconsistent application across Member States and sectors. This is particularly relevant in light of

Name of the organisation	Question	Answer
		practical uncertainty around when a transaction or engagement becomes a “relevant activity”, as the point at which parties demonstrate a clear intention to proceed has historically been interpreted differently across jurisdictions and supervisory practices. In addition, Recital 6 refers to the need to consider the value of services linked to a transaction when assessing whether thresholds for CDD are met. While the value of the service is a relevant factor, the RTS do not provide sufficient guidance on how this should be assessed in practice, nor do they establish any clear benchmarks or thresholds. This creates uncertainty, particularly for services that are not directly linked to financial transactions. This raises practical challenges for obliged entities providing services that do not involve transactional flows, where the concept of value may not be easily quantifiable in AML/CFT terms. More broadly, although the RTS state that the criteria are non-exhaustive, the formulation “shall at least take into account” may in practice create a rebuttable presumption that all listed criteria must be considered and documented. This could result in a de facto mandatory checklist approach, where failure to evidence consideration may be interpreted as non-compliance, even where an obliged entity reaches a different conclusion based on its risk assessment. Finally, the examples provided under Article 2 do not appear to sufficiently reflect the operational realities of DNFBPs, which differ significantly from those of financial institutions. Greater sector-specific clarification or examples would therefore support more consistent and proportionate application. Furthermore, article 2(2) leaves it to obliged entities to determine when an occasional transaction or series of transactions gives rise to a business relationship, taking into account factors such as “(a) the provision of

Name of the organisation	Question	Answer
		services at different intervals" and "(b) the provision of different services". While this approach provides a degree of flexibility, it also creates a risk of inconsistent interpretation both across Member States and among obliged entities operating within the same jurisdiction. If the objective of the RTS is to achieve greater harmonisation across the Union, the framework should not only identify the factors to be considered, but should also establish minimum benchmarks or baseline criteria for determining when multiple occasional transactions are to be treated as constituting a business relationship. In our view, setting out minimum standards - potentially tailored to different categories of obliged entities - would significantly improve consistency of application, reduce interpretative divergence and better support AMLA's objective of creating a harmonised AML/CFT framework across Member States.
Malta Institute of Accountants	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria listed in Article 3 are helpful in principle for identifying linked transactions. However, their practical application raises several challenges, particularly for obliged entities that are not directly involved in the execution of transactions. In such cases, the relevance of this provision is limited, and this should be explicitly acknowledged in the RTS. In particular, the inclusion of family members, business partners and customers operating in concert as indicators of linked transactions is not sufficiently defined and gives rise to a lot of ambiguity. In practice, obliged entities may face difficulties in determining when transactions conducted by different individuals should be treated as linked, especially where relationships are not transparent, formally documented or readily identifiable. This reflects a broader challenge in practice, where the concept of "linked transactions" is understood in principle, but the absence of clear boundaries, particularly in terms of duration and

Name of the organisation	Question	Answer
		evidentiary thresholds, creates uncertainty as to when transactions should be aggregated or treated independently. Without clearer guidance or objective indicators, this may lead to inconsistent interpretations and either over-reporting or under-identification of linked transactions. In addition, several criteria rely heavily on digital infrastructure data and behavioural indicators, such as shared devices, IP addresses or digital identifiers. While these may be relevant in certain sectors, they are not consistently available or reliable for all obliged entities, particularly DNFBPs and smaller entities. This creates an uneven implementation burden, where some sectors are able to apply the criteria effectively, while others may not have access to the necessary data. We express concern about the lack of practicality of the criteria in article 3(1)(b), especially insofar as the determination of who a 'family member' is and where one is expected to draw the line, the definition of 'business partners' and 'customers operating in concert'. The criteria set out in Article 3 of the draft RTS also appear broadly to be effective for sectors such as financial institutions and gaming operators, where obliged entities typically have direct and real-time visibility over transaction flows, timing, counterparties and transaction amounts. In such sectors, linked transactions can generally be identified either in advance or contemporaneously through transaction monitoring systems and centralised data environments. However, from the perspective of company service providers (CSPs), trustees and other DNFBPs, the effectiveness of these criteria is significantly more limited due to structural differences in business models and access to information. In many cases, such entities do not have

Name of the organisation	Question	Answer
		visibility over underlying transactional activity or access to real-time financial data. By way of example, a CSP providing only a registered office service, without also acting as director or providing administrative control functions, may have little or no visibility over the customer's transactional behaviour, counterparties or movement of funds. As a result, the practical ability to identify linked transactions in the manner envisaged by Article 3 may be inherently constrained. We therefore consider that the RTS should more clearly recognise these operational limitations and allow for a proportionate application of the criteria, taking into account the nature of the services provided and the degree of transactional visibility available to the obliged entity.
Malta Institute of Accountants	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Rather than introducing additional criteria, it would be preferable to provide further clarification and guidance on the application of the existing criteria. In particular, greater clarity would be beneficial in relation to the key temporal element of business relationships and linked transactions, including how repetition and duration should be interpreted in practice across different sectors. While certain thresholds are introduced for specific sectors, these cannot necessarily be extrapolated to others, and the absence of broader guidance may lead to divergent interpretations. Providing practical examples and interpretative guidance would therefore support more consistent application without the need to introduce additional criteria.
Malta Institute of Accountants	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the	No additional criteria are considered strictly necessary. However, further interpretative guidance would be beneficial, particularly in relation to the concepts of family members, business partners and customers operating

Name of the organisation	Question	Answer
	different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	in concert. Clarification would also be needed on what constitutes “information available to the obliged entity”, and when an obliged entity can reasonably be expected to treat customers as linked. This is particularly important given that obliged entities may not always have visibility over relationships between customers, especially where such relationships are informal or not documented. In addition, further guidance on the element of duration would be beneficial, as the concept of a “specific period” remains inherently subjective outside the limited sector-specific thresholds provided in the RTS. In practice, obliged entities may identify transactions as related in substance, but face uncertainty as to when the link should no longer be considered relevant and a new assessment should begin. Such clarification would support a more consistent and proportionate application of Article 3 across sectors. Additional criteria may, however, be necessary in the context of CSPs, trustees and other DNFBPs in order to ensure that linked transactions can be identified effectively within those sectors. Given the operational realities of these business models, AMLA may wish to consider supplementary criteria that are more closely aligned with the manner in which linked transactions arise in professional services and corporate structuring contexts. In particular, consideration could be given to factors such as: (i) a common economic or legal purpose, including transactions connected to the same structure, arrangement or commercial objective; (ii) linkage through the same legal entity, trust, foundation or wider corporate structure;

Name of the organisation	Question	Answer
		(iii) common beneficial ownership or control, even where transactions are carried out by different legal or natural persons; and (iv) transactions that are sequenced or staged as part of the same professional engagement or mandate, irrespective of timing gaps between them. In our view, these additional criteria would better reflect the practical realities of DNFBP sectors and would support a more effective and genuinely risk-based identification of linked transactions across different business models.
Malta Institute of Accountants	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	The criteria in Article 2(3), which refer to 3 transactions within a rolling 12-month period, and in Article 3(2), which refer to a rolling 1-month period for linked transactions in higher-risk sectors, are broadly proportionate and aligned with supervisory experience in those specific sectors. However, these thresholds are currently limited to certain financial sectors and cannot necessarily be extended to other industries, such as real estate or DNFBPs more generally. This creates a degree of fragmentation, as obliged entities in other sectors are left without clear benchmarks for assessing repetition and duration. In practice, proportionality will depend on the quality of available transaction monitoring systems and the ability of obliged entities to aggregate transactions across channels and locations. Clearer guidance on how similar concepts should be applied in sectors not explicitly covered by these thresholds would enhance consistency. Clear supervisory expectations and implementation guidance will therefore be key to ensuring that the criteria remain proportionate in

Name of the organisation	Question	Answer
		practice and do not lead to excessive false positives or inconsistent application.
Malta Institute of Accountants	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	From an obliged entity perspective, there may be operational challenges in implementing the draft RTS, particularly in relation to system and data requirements. This includes the need to track rolling periods and monitor indicators such as IP addresses, devices and other digital identifiers. Furthermore, the application of the criteria may result in a greater number of customers being classified as business relationships, thereby triggering ongoing monitoring obligations. This would increase the overall compliance burden and associated costs for obliged entities. However, it is not clear whether this additional burden is proportionate to the level of ML/TF risk, particularly in cases where no substantive financial activity has taken place. It is also not at all clear what added benefit these increased obligations will translate into. From a DNFBP perspective, identifying linked customers may be particularly challenging where there is no visibility over transactions or access to relevant data. In addition, Recitals 5 and 8 highlight the importance of determining when an activity falls within the scope of the AML/CFT framework and constitutes a relevant activity. In practice, there are differing interpretations across Member States as to what constitutes such an activity. For example, in the case of external accountants, services such as bookkeeping may or may not be considered within scope, depending on the jurisdiction. This may lead to divergent approaches in determining what constitutes an occasional transaction or a business relationship. Similarly, in practice, there has historically been uncertainty around the point at which preparatory steps in transactions, such as in real estate

Name of the organisation	Question	Answer
		transactions prior to a formal agreement, trigger CDD obligations. The RTS refer to a “clear indication” of intent to proceed, but further clarification would be beneficial to ensure consistent supervisory expectations. To improve operational suitability, further practical guidance, examples, and use cases would be beneficial, particularly in relation to borderline scenarios and the application of a risk-based approach tied to actual financial activity. The main operational difficulties arise from the fact that CSPs and other DNFBPs typically have limited or no direct visibility over customer transaction flows. In contrast to financial institutions and gaming operators, these entities generally do not process or monitor transactions themselves and instead depend on information provided by clients or third-party documentation. Consequently, linked transactions may only become apparent retrospectively, following periodic file reviews or through the gradual development of a broader understanding of the customer relationship. Further challenges include: (a) Fragmented access to information, given that relevant activity may occur through multiple banks, intermediaries or jurisdictions outside the obliged entity’s control or visibility; (b) Inherent subjectivity in assessing common purpose or connection, which may result in inconsistent application and uncertainty regarding supervisory expectations; and (c) Operational disproportionality, where DNFBPs are effectively expected to apply monitoring frameworks developed for sectors with direct transactional oversight, despite lacking equivalent systems or data access. To address these issues and improve operational practicality,

Name of the organisation	Question	Answer
		consideration should be given to: (i) explicitly acknowledging in the RTS or related guidance that the identification of linked transactions and business relationships by CSPs and DNFBPs may reasonably occur on an ex post basis; (ii) providing tailored sector-specific guidance for circumstances in which transactional data is indirect, incomplete or unavailable; and (iii) permitting greater flexibility in the application of the criteria, with more emphasis placed on shared economic purpose, ownership structures or beneficial ownership connections rather than strictly defined timing periods or transaction thresholds. Such adjustments would better reflect the operational realities of DNFBPs and support a more proportionate and workable implementation of the RTS across sectors.
Malta Institute of Accountants	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No. In line with the rationale set out in the Consultation Paper, no conclusive evidence currently justifies the introduction of additional lower thresholds beyond those already established under Regulation (EU) 2024/1624. Maintaining the existing thresholds supports regulatory stability and proportionality, particularly at a time when obliged entities are undergoing significant implementation efforts in relation to the EU AML framework.
mBank S.A.	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Nie jest jasne czy wymóg, o którym mowa art. 2 ust. 3 dotyczący odróżnienia stosunku gospodarczego od transakcji okazjonalnej poprzez uwzględnienie jako kryterium przeprowadzenie trzech lub więcej transakcji w ruchomym okresie 12 miesięcy przy rozpatrywaniu elementu powtarzalności zawartego w definicji stosunku gospodarczego dotyczy instytucji kredytowych, o których mowa art. 3(1) rozporządzenia (UE) 2024/1624?

Name of the organisation	Question	Answer
mBank S.A.	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	1. Wytyczne w art. 3 ust. 1 lit. e wskazują jako element identyfikacji transakcji powiązanych „krótki przedział czasowy zależny od charakterystyki działalności, w tym ryzyk i kompleksowości oraz rozmiaru podmiotu zobowiązanego". Brakuje natomiast wskazówek czym jest albo może być krótki przedział czasowy, w jakiej skali powinny operować podmioty zobowiązane – czy jest to okres bardziej dni, czy miesięcy? 2. Nie jest jasne czy realizacja transakcji okazjonalnej wymaga każdorazowo identyfikowania członków rodziny klienta, partnerów biznesowych klienta, osób działających w porozumieniu z klientem itp.? Ponadto pojęcia „członków rodziny" (w odróżnieniu np. do kręgu rodziny PEPa w Rozporządzeniu 2024/1624) czy „podobnej charakterystyki" transakcji myśl motywów 13 i 14 są bardzo szerokie i nieprecyzyjne. Bez doprecyzowania tych kryteriów mogą one być trudno realizowalne w praktyce.
mBank S.A.	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Definicja transakcji okazjonalnej w art. 1 pkt 1 wytycznych wprowadzona jest w formie negatywnej, jako taka, która nie jest częścią stosunków gospodarczych. Nie wyjaśnia natomiast czym transakcja okazjonalna jest i jakie powinna mieć cechy, ani według jakich kryteriów transakcja może być klasyfikowana jako okazjonalna.
Nasdaq CSD SE	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	No, we do not find the criteria fully effective to identify business relationships for Central Securities Depositories (CSDs). We have identified several concerns: 1. Scope of CSD Services CSDs provide core services (settlement, notary, central maintenance) and ancillary services (corporate actions, registry maintenance, collateral management, securities lending, etc.) under CSDR. The draft RTS does not

Name of the organisation	Question	Answer
		adequately address CSD-specific service delivery. CSDs engage with issuers (mostly via issuer agents), participants, and indirect participants differently — these relationships have distinct characteristics that Article 2 criteria fail to capture and/or cannot be 'fitted' adequately under Article 2. 2. Professional Context Ambiguity Article 2(1)(a) requires activities in a "professional" context. For CSDs, which operate exclusively with institutional/professional counterparties, this criterion is inherently satisfied and adds no value for risk differentiation. Clarification is needed on how "professional" applies to CSD operations. 3. Distinction Between Services and Relationships Article 2's criteria conflate "services" with "business relationships." For CSDs, a single contractual relationship may encompass multiple services, or multiple relationships may exist with one counterparty for different service categories. The criteria should distinguish between the overarching contractual arrangement and individual services. 4. Issuer as Customer When CSDs perform notary or corporate action services for issuers, the CSDs are approached either by the issuer or exclusively by the issuer agent. It is unclear whether in the issuer agent business model, the customer is the issuer or the issuer agent for AML purposes. The current criteria do not clearly establish this, creating uncertainty about CDD obligations. 5. Account Structures

Name of the organisation	Question	Answer
		CSDs maintain omnibus accounts and beneficial owner accounts, but critically, even beneficial owner accounts are opened exclusively via participants. CSDs have no direct interaction with account owners (other than participant own accounts). The direct participant is always the contractual counterparty. Article 2 criteria do not address tiered account structures adequately, nor do they unambiguously recognize that underlying clients of participants should not be treated as CSD clients.
Nasdaq CSD SE	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	In the context of a CSD providing securities settlement services, we do not consider the criteria listed in Article 3 of the draft RTS to be effective for identifying linked transactions in a practicable and risk-sensitive manner. Mismatch between Article 3 assumptions and the CSD role: a CSD generally does not "perform" transactions on its own account; it processes settlement instructions submitted by participants. As a result, criteria such as transactions "performed or received by the same natural or legal person" do not map cleanly to settlement processing, where the only consistently identifiable party at CSD level is typically the participant submitting an instruction (often acting for multiple underlying clients). Limited visibility of "origin/destination/purpose" at CSD level: while settlement involves debits/credits between securities accounts at the CSD, the underlying beneficial owners, economic rationale and "purpose" of trades are typically not available to the CSD (they sit with participants/custodians). This makes the "identical or similar origin, destination and purpose" concept difficult or impossible to apply consistently and creates a high risk of both false positives and false negatives. High-volume, intermediated flows undermine the linking signal: a single participant may submit very large volumes of settlement instructions per day on behalf of numerous clients. Applying Article 3 criteria at the participant level (which is the only possible level for CSDs) would

Name of the organisation	Question	Answer
		mechanically "link" large sets of unrelated client transactions simply because they share the same submitting participant and similar settlement routing, which does not indicate common control or structuring. Threshold calibration issue: the linked-transaction framework is generally designed to prevent circumvention of thresholds via splitting. In securities settlement, individual instructions frequently involve securities with values far exceeding EUR 10,000, and splitting across multiple instructions is often operational (netting, partial settlement, corporate actions, settlement fails) rather than an indicator of structuring. This reduces the usefulness of "linking" for threshold-driven CDD triggers. Where possible to substantiate with data: CSD settlement processing is inherently high-volume and intermediated. A single direct participant may generate thousands of settlement instructions in a single business day, each potentially representing different underlying clients and unrelated economic purposes. In that environment, linking based on common "person" (the participant) and similar settlement pathways would over-aggregate transactions and dilute detection value. Suggested improvement/clarification: For CSDs providing settlement services exclusively to participants/issuers in the context of an established business relationship, the RTS should clarify that (i) the "linked transactions" criteria are generally not the relevant mechanism to identify circumvention given the CSDs core functions, and (ii) AML controls should instead be calibrated around the business relationship risk assessment and ongoing monitoring at the level of the direct customer (participant/issuer if the latter is serviced by CSD directly), with appropriate reliance on other obliged entities in the chain where permitted by the AMLR. If the legislators intend Article 3 to apply to securities settlement nonetheless, sector-specific criteria would be needed that

Name of the organisation	Question	Answer
		reflect what a CSD can actually observe (e.g., unusual instruction patterns by a participant, repeated settlement involving the same securities account combinations, or other objectively observable settlement red flags), rather than “purpose/origin” elements that are typically unavailable at CSD level. Accordingly, without such clarification or tailoring, Article 3 risks creating substantial implementation burden (or even impossibility of application) for CSDs while not improving the identification of genuinely linked/structured activity.
Nasdaq CSD SE	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Yes, we consider it necessary to add CSD-specific criteria for business relationships. The current criteria are designed primarily for traditional financial institutions and do not adequately capture the unique operational model of CSDs. Proposed additional criteria for CSDs: 1. Recognition of the distinction between core services (settlement, notary) and ancillary services (primarily CA services). 2. Clear identification of the “customer” in different CSD service contexts (issuer or issuer agent for notary/CA services; participant for settlement services). 3. Criteria addressing tiered participant structures (direct participants, indirect participants, underlying clients). 4. Recognition that CSD services are governed by the CSDR regulatory framework with existing due diligence requirements. 5. Criteria acknowledging that CSDs operate exclusively with institutional/professional counterparties, and that underlying clients—especially issuers if represented via issuer agents exclusively and beneficial owner account owners if accounts opened exclusively via

Name of the organisation	Question	Answer
		participants—should NOT be regarded as CSD's clients within the meaning of AMLR/RTS. The RTS should include a sector-specific provision for CSDs, similar to how other specialised financial market infrastructures may require tailored criteria. This would ensure proportionate and effective application of AML requirements to CSD business relationships.
Nasdaq CSD SE	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Yes—additional criteria (and sector-specific tailoring) would be necessary to ensure linked transactions are identified consistently and proportionately across sectors, and in particular to make the concept operational for market infrastructures such as CSDs, for example: CSDs / securities settlement (market infrastructure): criteria should be limited to elements a CSD can objectively observe at instruction/account level. For example: (i) repeated settlement instructions submitted by the same direct participant that are deliberately split into multiple smaller instructions with the apparent effect of avoiding internal controls; (ii) recurring instruction patterns involving the same pair(s) of securities accounts (same delivering/receiving participant accounts) combined with unusual timing/volumes; (iii) repeated partial settlements/cancellations and re-submissions that do not align with normal settlement optimisation and are concentrated around the EUR 10,000 threshold (where that threshold is relevant); and (iv) where the CSD provides ancillary services (e.g., collateral management as agent), repeated movements of the same ISIN between the same accounts without an apparent operational rationale. Conversely, the RTS should clarify that common use of the same settlement system, standard messaging formats, or the same participant acting for many underlying clients should not in itself create linkage. Payment services / money remittance: include criteria around shared payment instrument identifiers, repeated cash deposits by the same person or at the same location, or multiple remittances to the same

Name of the organisation	Question	Answer
		beneficiary/payee within a short period. Crypto-asset services: include use of the same wallet addresses/clustered addresses, repeated conversions or transfers split into sub-threshold amounts, and common device/IP or account takeover indicators, where available under applicable rules. Non-financial sectors (e.g., real estate, luxury goods): include linkage via the same underlying asset/purchase (same property/vehicle/watch), same escrow account/intermediary, or successive payments from different persons that together fund a single acquisition. Overall, adding these criteria would improve legal certainty and reduce over-linking, by focusing linkage on strong, observable indicators of structuring or a common instruction source, while allowing sector-specific calibration where “purpose” or beneficial-owner information is not available (as is typically the case for CSD settlement processing).
Nasdaq CSD SE	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	No, we do not consider all criteria proportionate for CSDs. We raise the following specific concerns: 1. "Legitimate Purpose" Criterion (Article 2) For CSDs, the purpose of engagement is inherently defined by CSDR-regulated services. The ML/TF risk profile of CSDs is significantly lower than that of traditional financial institutions due to the nature of securities settlement. Requiring case-by-case “legitimate purpose” assessment adds disproportionate burden without commensurate risk mitigation. 2. Repeat Engagement Criterion Article 2’s repeat engagement indicators may create false positives for CSDs. Settlement services involve high-frequency, standardised

Name of the organisation	Question	Answer
		transactions — this is normal business, not an indicator of an ongoing relationship requiring enhanced scrutiny. 3. Duration of Engagement The criterion regarding duration does not account for the fact that CSD participant relationships are typically long-term by nature of securities market participation. Duration alone should not trigger additional CDD requirements when the relationship is already subject to CSDR onboarding requirements. 4. Proportionality for Low-Risk Infrastructure CSDs are systemically important, highly regulated financial market infrastructures. The criteria should reflect the lower inherent ML/TF risk profile of CSD services compared to other financial services. A proportionate approach would recognise existing CSDR requirements as satisfying certain AML criteria. We propose that the RTS explicitly acknowledge CSDs' regulated status under CSDR and permit reliance on CSDR-mandated due diligence for participant onboarding.
Nasdaq CSD SE	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Yes, we foresee significant operational challenges: 1. Account-Based Services Criterion Article 2's reference to "account-based services" creates operational uncertainty for CSDs. CSDs are NOT credit institutions or banks and should not be treated as such. Critically, CSDs cannot open securities accounts directly to end-investors—all accounts (including beneficial owner accounts) are opened exclusively via participants who are regulated entities and already AML obliged persons. Securities accounts differ

Name of the organisation	Question	Answer
		fundamentally from payment accounts. Therefore, clients behind participants' omnibus accounts or beneficial owner account owners should NOT be treated as CSD clients. The criteria should clarify that these tiered structures do not create a business relationship between the CSD and the underlying account holders. 2. Integration with CSDR Requirements CSDs already perform participant due diligence under CSDR Article 33. The draft RTS creates potential duplication. Operational efficiency would require clear guidance on how CSDR onboarding requirements satisfy AMLR business relationship identification. 3. System Changes Implementing new criteria may require significant IT system modifications for CSDs, particularly regarding monitoring of "repeat engagement" and "duration" indicators across high-volume settlement activity. We suggest AMLA provide implementation guidance specifically for CSDs and other financial market infrastructures, especially considering that CSDs are newly names as AML obliged persons in the AMLR.
Nasdaq CSD SE	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	We do not see a need to introduce an additional lower threshold for CSDs that provide only CSDR Section A core services and Section B non-banking-type ancillary services (i.e., no cash accounts, deposits, lending or payment services). For such CSDs, the occasional-transaction/threshold-driven CDD trigger is generally not a meaningful risk differentiator because (i) services are provided almost exclusively within established business relationships (participants and issuers, mostly via issuer agents), and (ii) the nominal value of securities settlement instructions frequently exceeds EUR 10,000 as a matter of normal market activity. Introducing a lower settlement threshold for CSDs would materially inflate alert volumes

Name of the organisation	Question	Answer
		without improving risk detection, as CSDs typically lack visibility over beneficial ownership and transaction purpose. In a high-volume environment where routine settlements often exceed EUR 10,000, such a threshold would be triggered mechanically rather than risk-based. AML requirements should rely on onboarding and periodic CDD and risk-based monitoring of red flags, not additional thresholds. Lower thresholds, if any, should be sector-specific, evidence-based, and confined to cash-intensive or higher-anonymity contexts, not market infrastructures such as CSDs.
Nasdaq CSD SE	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	We wish to emphasize that CSDs occupy a unique position in the financial system as regulated financial market infrastructures under CSDR. The draft RTS appears designed primarily for traditional obliged entities (banks, payment institutions) already AML obliged persons and does not adequately address the specificities of CSD operations. Key observations: CSDs do not maintain “business relationships” in the traditional sense — participant relationships are governed by CSDR participation requirements; direct interaction with issuers is less prevailing than issuer agent model across EU. The ML/TF risk profile of CSDs is inherently lower due to the nature of securities settlement (rare cash handling: dividend/interest intermediation, via regulated participants only). Existing CSDR requirements already impose significant DD obligations on CSDs regarding participants. The RTS should explicitly recognise the interplay between AMLR and CSDR to avoid regulatory duplication. Recommendations:

Name of the organisation	Question	Answer
		We recommend that AMLA: Include FMI-specific and/or CSD-specific provisions in the final RTS. Recognise CSDR compliance as satisfying certain AMLR criteria. Provide sector-specific guidance for financial market infrastructures. Engage with CSDs and ESMA in developing implementation measures.
National Chamber of Notaries	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria listed in Article 2 of the draft RTS aim to provide a structured framework for identifying business relationships and may be particularly helpful in service-driven sectors. While they highlight elements such as duration and repetition, their direct applicability within the Belgian notarial profession is not entirely relevant given its specific operational model. Indeed, the notarial profession operates in an act-driven rather than a service-driven model. Each client request is centred on a legally defined transaction—whether advice, preparation or execution of a deed—which, under Belgian AML rules, already qualifies as a business relationship in itself. Consequently, criteria based on the provision of 'different services' as a condition for establishing a business relationship do not fully align with the operational reality of notarial practice and could introduce artificial distinctions For this reason, the Belgian Notarial AML Regulation adopted a uniform approach whereby every transaction between a notary and a client is treated as a business relationship, irrespective of repetition or diversity of acts. While recognizing that notarial practices and their regulatory models can vary significantly across jurisdictions and that the RTS criteria may serve as a helpful reference point, the Belgian approach is, in our view, better suited to the notarial profession, as it promotes legal certainty,

Name of the organisation	Question	Answer
		operational clarity and a consistent application of AML/CFT obligations. It also ensures alignment with other obliged entities involved in the same transaction, in particular with regard to the monitoring and control of payment flows.
National Chamber of Notaries	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	As a general rule, the concept of linked transactions has little practical relevance for the notarial profession. Each notarial transaction is assessed individually, based on its own legal purpose, parties and underlying facts, and is subject to a standalone AML assessment. Where several acts are legally or economically connected, they are typically handled within a single notarial file and already treated as one comprehensive transaction. Introducing a separate concept of linked transactions would therefore not add clarity but could instead create overlap and uncertainty in the application of AML obligations.
National Chamber of Notaries	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Given the Belgian notarial profession's established approach of qualifying each transaction as a business relationship, no additional criteria for identifying business relationships are considered necessary for this sector under the current RTS framework. This approach already provides legal certainty and ensures proportionality in AML/CFT oversight.
National Chamber of Notaries	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	No additional criteria are deemed necessary for identifying linked transactions in the notarial sector, as the existing legal and operational framework already ensures that economically or legally connected acts are assessed in a comprehensive manner within a single transaction.

Name of the organisation	Question	Answer
National Chamber of Notaries	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	While acknowledging that various notarial practices and regulatory models exist across different countries, we believe that for the notarial sector, the proportionality of the criteria would be improved by explicitly recognising that a uniform qualification of transactions as business relationships is acceptable and operationally justified. Criteria based on repetition, frequency or temporal intervals add limited value in an act-driven environment and may undermine proportionality by creating additional complexity without increasing AML effectiveness.
National Chamber of Notaries	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Yes. The criterion of “different intervals”, defined as an ongoing engagement involving at least three transactions per year, is difficult to apply in practice for notaries, as it requires an ex ante determination. Moreover, the criterion refers to the “carrying out” of a minimum of three transactions per year, without clearly defining the relevant temporal reference point. It remains unclear at which moment a transaction should be considered as having been carried out: at the initiation of the file, during the preparation, or upon execution of the notarial act. These ambiguities undermine legal certainty and may result in divergent supervisory expectations. Clear guidance on the relevant reference moment for assessing whether a transaction has been “carried out” is therefore essential
National Chamber of Notaries	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	For the notarial profession, the introduction of additional lower thresholds is neither necessary nor appropriate. Given that each transaction should already qualify.
National Chamber of Notaries	Additional observations: Do you have any additional comments relevant to the draft	The AML regulation adopted by the National Chamber of Notaries in Belgium and approved by the General

Name of the organisation	Question	Answer
	RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Assembly treats every transaction between a notary and his client as a business relationship. This blanket qualification enhances legal certainty and operational clarity by avoiding the need for ex ante or ex post distinctions between occasional transactions and business relationships, which may be difficult to apply in practice. It also ensures a consistent application of the AML/CFT obligations. Clarification is needed as to whether the listed criteria constitute minimum mandatory elements, illustrative examples, or rebuttable presumptions. Explicit guidance on this point would significantly enhance legal certainty and prevent divergent interpretations among obliged entities and supervisory authorities
National Police Board of Finland, Gambling Administration	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Yes
National Police Board of Finland, Gambling Administration	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Yes
National Police Board of Finland, Gambling Administration	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	No

Name of the organisation	Question	Answer
National Police Board of Finland, Gambling Administration	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	No
National Police Board of Finland, Gambling Administration	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Yes
National Police Board of Finland, Gambling Administration	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	See "Additonal observations"
National Police Board of Finland, Gambling Administration	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No

Name of the organisation	Question	Answer
National Police Board of Finland, Gambling Administration	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	We wish to bring to your attention that according to us, the draft RTS or the article(19(5)) itself needs to be clarified when it comes to the gambling sector. While reading the draft RTS I have understood that the linked transactions and reaching the threshold for CDD (which, when it comes to gambling sector, is a lowered threshold of EUR 2 000) only applies within occasional transactions. This would mean that CDD obligations when reaching the threshold through one or several linked transactions would not apply within business relationships. The draft RTS and the consultation paper makes it seem like the CDD obligations when reaching a certain threshold through one ore linked transactions only apply in regard of occasional transactions. Despite this, the AMLR 19 (5) would suggest that when it comes to gambling, CDD must be conducted also within a business relationship when the threshold is met, since the term "occasional transaction" is not spesifically mentioned. AMLR article 19 (5): In addition to the circumstances referred to in paragraph 1, providers of gambling services shall apply customer due diligence measures upon the collection of winnings, the wagering of a stake, or both, when carrying out transactions amounting to at least EUR 2 000 or the equivalent in national currency, whether the transaction is carried out in a single operation or through linked transactions. Whereas in article 19 points 2-4 it has been specifically mentioned that the lower thresholds for CDD applies when initiating/executing an occasional transaction. We would like for it to be clarified whether: -the gambling sector is an exception and the CDD obligations apply when the EUR 2 000 threshold is met also

Name of the organisation	Question	Answer
		within a business relationship, or - the CDD obligations for the EUR 2 000 threshold (one or several linked transactions) only applies if it is an occasional transaction. - or something else? I have sent AMLA an email (AMLA WG Risks on January 28th 2026) which AMLA has already responded to, but due to the importance of the matter, we wanted to bring this problem up in this public consultation, too.
nbs partners Rechtsanwaltsgesellschaft mbH, im Namen des Bundesverbandes deutscher Spielbanken gegr. 2008 als BupriS e.V. und des DSbV Deutscher Spielbanken e.V.	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Nein. Die Kriterien sind für den Betrieb physischer Glücksspielstätten, auf die sich diese Stellungnahme ausschließlich bezieht, weitgehend unbrauchbar und lassen die notwendige Rechtssicherheit vermissen. Der Durchführung der Sorgfaltsmaßnahmen muss angesichts der großen Anzahl von Spielgästen, die innerhalb einer sehr kurzen Zeit physische Spielstätten betreten und wegen der erheblichen Geschwindigkeit, in der Spiele durchgeführt werden, ein gesicherter Verfahrensablauf in den Spielbanken zugrunde gelegt werden können. Dafür müssen die grundlegenden Begriffe der Geschäftsbeziehung und der gelegentlichen Transaktion rechtssicher und eindeutig subsumierbar sein, was nicht der Fall ist. Das Ziel der Harmonisierung nach Erwägungsgrund 1 des E-DelVO wird nicht erreicht. Vielmehr wird einer uneinheitlichen Anwendung und damit auch einem unfairen Wettbewerb unter den einzelnen Spielbanken in Europa Vorschub geleistet. Diese Rechtsunsicherheit wird dadurch befeuert, dass Erwägungsgrund (4) E-DelVO ausführt: „Die Kriterien in dieser Verordnung sind in Bezug auf die Definitionen in der Verordnung (EU) 2024/1624 weder bedingt noch erschöpfend. Folglich kann eine Geschäftsbeziehung oder eine verbundene Transaktion auch dann bestehen, wenn keines der in dieser Verordnung genannten Kriterien

Name of the organisation	Question	Answer
		erfüllt ist.“ Im Einzelnen: Art. 2 Nr. 2 und Nr. 4: Art. 2 Abs. 4 legt fest, dass bei der Begriffsabgrenzung die „Mitgliedschaft“ eines Spielgastes berücksichtigt werden soll. Was mit dem Begriff der „Mitgliedschaft“ gemeint sein soll ist unklar. Im strengen Wortsinn könnten dies etwa Vereinsmitglieder, Clubmitglieder oder Gesellschafter einer Spielbank sein. Gemeint sein könnten auch Ehrenmitgliedschaften oder Jahreseintrittskarten, die es bei deutschen Spielbanken indes nur ganz vereinzelt gibt. Derartige Gestaltungen berühren aber immer nur den Zugang zur Spielbank, nicht aber den Einsatz im Spiel. Sie betreffen insoweit nicht den typischen Spielgast, weil er über eine solche Mitgliedschaft nicht verfügt. Das „Gros“ der Spielgäste bleibt unberücksichtigt. Es stellt sich die grundlegende Frage, ob bereits (1) das Betreten der physischen Spielstätte, (2) der Kauf von Jetons bzw. das Aufladen von Spielerkarten oder digitalen Wallet oder (3) der einzelne Spieleinsatz eine Geschäftsbeziehung bzw. gelegentliche Transaktion begründet. Das Betreten des Casinos bzw. der physischen Spielstätte, der Kauf von Jetons oder Spielerkarten (z.B. für Automaten) oder das Laden einer digitalen Wallet (die am Automaten verwendet werden könnte) sind unseres Erachtens nicht als Begründung einer Geschäftsbeziehung oder

Name of the organisation	Question	Answer
		als gelegentliche Transaktion zu qualifizieren. Denn zu diesem Zeitpunkt fehlt es noch an der Eigenschaft als geldwäscherechtlich Verpflichteten nach Art. 3 Abs. 3 lit. g) VO (EU) 2024/1624. Dafür spricht die Legaldefinition des „Glücksspieldienstes“ in Art. 2 Abs. 1 Nr. 12 VO (EU) 2024/1624. Danach ist ein Glücksspieldienst ein Dienst, der einen „geldwerten Einsatz bei Glücksspielen … erfordert“ (und) …. „auf individuelle Anfrage eines Dienstempfängers angeboten“ wird. Beim Betreten einer Spielbank fehlt bereits der „geldwerte Einsatz“. Beim Kauf von Jetons oder Spielerkarten oder dem Laden einer digitalen Wallet fehlt noch das Kriterium der individuellen Anfrage des Spielgastes. Sie tritt erst ein, wenn der Spielgast einen Einsatz bei einem konkreten Spiel, sei es am Autoamten oder beim klassischen Spiel tätigt, mit der Chance zu gewinnen und dem Risiko zu verlieren. Folglich kann auch erst in diesem Moment eine von der VO (EU) 2024/1624 geregelte Geschäftsbeziehung zu einem Glücksspieldienstanbieter oder eine gelegentliche Transaktion vorliegen. Die während des Spiels getätigten Transaktionen finden nicht im Rahmen einer Geschäftsbeziehung statt. Das Angebot zum Abschluss eines Spielvertrages mit dem Spieler erfolgt erst mit dessen konkretem Spieleinsatz. Dieser ist weder von einer gewissen Regelmäßigkeit noch Dauer. Er findet mit jedem Einsatz aufgrund einer neuen Entscheidung statt und löst – im Fall eines Gewinns – einen entsprechenden Auszahlungsanspruch aus. Er lässt sich daher weder dem Grunde noch der Höhe nach vorhersagen. Folglich handelt es sich bei jedem Einsatz um eine gelegentliche Transaktion. V o r s c h l a g:

Name of the organisation	Question	Answer
		Art. 2 Abs. 4 sollte wie folgt gefasst werden: „Anbieter von Glücksspieldiensten, die eine physische Spielstätte betreiben, berücksichtigen zur Unterscheidung einer Geschäftsbeziehung von einer gelegentlichen Transaktion zumindest, dass durch den Besuch einer physischen Spielstätte keine Geschäftsbeziehung begründet wird. Alle Transaktionen beim Besuch einer Spielstätte sind gelegentliche Transaktionen. Die standardisierten Sorgfaltspflichten nach den Art. 19, 20 VO (EU) 2024/1624 sind grundsätzlich erst bei Überschreitung des Schwellenwertes von EUR 2.000 gemäß Art. 19 Abs. 5 VO (EU) 2024/1624 zu erfüllen.“
nbs partners Rechtsanwaltsgesellschaft mbH, im Namen des Bundesverbandes deutscher Spielbanken gegr. 2008 als BupriS e.V. und des DSbV Deutscher Spielbanken e.V.	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Nein. Art. 3 berücksichtigt die Besonderheiten des Glücksspieles beim Begriff der verbundenen Transaktionen nicht oder nur unzureichend, mit der Folge, dass für physische Spielstätten unklar ist, wann eine einzelne und wann eine verbundene Transaktion vorliegt. Wegen der Tragweite und der Folgen des Begriffs der verbundenen Transaktion ist jedoch eine für den Glücksspielsektor rechtssichere Anwendung wichtig. Es sollten folgende Erwägungen Berücksichtigung finden. a) Keine Transaktion Keine Transaktion – und damit auch keine verbundene Transaktion – ist im Glücksspielbereich der Kauf von Jetons oder Spielerkarten oder das Laden einer digitalen Wallet zum späteren Zweck des Spiels. Dies gehört nach der Legaldefinition des Art. 2 Abs. 1 Nr. 12 VO (EU) 2024/1624 noch nicht zur Tätigkeit eines Glücksspieldienstes. Denn es handelt sich um eine dem Glücksspiel vorgelagerte Tätigkeit. Der nach der Legaldefinition geforderte „geldwerte Einsatz bei Glücksspielen“ und die erforderliche „individuelle Anfrage“ eines Dienstempfängers (Spielers) findet erst durch den Spieleinsatz statt (s. bereits oben Ziffer III 1). Neben dem individuellen Spieleinsatz sind relevante Transaktionen ausschließlich die Auszahlung von Gewinnen an einen Spieler, was Art. 19 Abs. 5 VO (EU) 2024/1624

Name of the organisation	Question	Answer
		bestätigt. b) Ähnlicher oder identischer Zweck Art. 2 Abs. 1 Nr. 20 VO (EU) 2024/1624 setzt in der 1. Var. für den Begriff der verbundenen Transaktion einen „ähnlichen oder identischen Zweck“ voraus. Dieses Merkmal greift Art. 3 Abs. 1 lit. (c) des Konsultationspapieres auf, ohne das Merkmal näher auszulegen. Für Glücksspieldienste ist eine rechtssichere Auslegung aufgrund der enormen Spielgeschwindigkeit und der daran geknüpften Rechtsfolgen dringend erforderlich. Entscheidend ist in diesem Zusammenhang, dass der Spieler eines Glücksspiels mit jedem Einsatz eine neue Entscheidung trifft, ob und in welcher Höhe er weiterspielen möchte oder nicht. Ob er nach einem Spiel weiterspielt oder nicht, hängt von verschiedenen Faktoren ab, z.B. davon, ob er noch über Geldmittel zum Spielen verfügt, ob er noch Lust hat, weiterzuspielen, oder ob er – im Fall von Gewinnen – glaubt, eine Glückssträhne setze sich fort oder gehe zu Ende. Einige Spieler verwenden bestimmte Systeme, von denen sie sich erhoffen, zu gewinnen. Gehen diese nicht auf, brechen sie das Spiel ab. Dementsprechend verfolgt jeder Spieleinsatz einen eigenen spezifischen Zweck. Ein identischer oder ähnlicher Zweck existiert nicht. Dagegen spricht auch, dass rechtlich mit jedem Spieleinsatz ein neuer Spielvertrag abgeschlossen wird, der jeweils im Fall eines Gewinns einen entsprechenden Auszahlungsanspruch auslöst. c) Art. 3 Abs. 1 lit (a) – identische oder ähnliche Herkunft Allein der Umstand, dass die Einsätze von derselben natürlichen Person durchgeführt werden, kann keine Verbindung der einzelnen Einsätze und Gewinne darstellen, weshalb allein das in Art. 3 Abs. 1 lit (a) aufgeführte Kriterium kein geeignetes Abgrenzungskriterium darstellen kann. Denn die Legaldefinition der verbundenen Transaktionen nach Art. 2 Abs. 1 Nr. 20 VO (EU) 2024/1624 verlangt neben („sowie“) einer „identischen oder ähnlichen Herkunft“ den bereits erwähnten „identischen oder ähnlichen

Name of the organisation	Question	Answer
		Zweck“, an dem es fehlt. d) Art. 3 Abs. 3 – derselbe Anbieter von Glücksspielen Da jede Spielentscheidung individuell getroffen wird und damit keinen identischen oder ähnlichen Zweck nach Art. 3 Abs. 1 lit (c) verfolgt, kann eine verbundene Transaktion für den Glücksspielbereich auch nicht gemäß Art. 3 Abs. 3 dadurch begründet werden, dass die Spiele in einer Spielstätte von demselben Anbieter angeboten werden. e) Art. 3 Abs. 1 lit d) – andere relevante Merkmale Auch sind verschiedene Spieleinsätze im Glücksspielsektor nicht als „andere relevante Merkmale“ zu qualifizieren, dessen Vorliegen nach der Legaldefinition des Art. 2 Abs. 1 Nr. 20, 2. Var. VO (EU) 2024/1624 ebenfalls zu einer verbundenen Transaktion führen würde. Soweit Art. 3 Abs. 1 lit d) des Konsultationspapiers hierfür zu berücksichtigende Kriterien nennt, passen sie auf Anbieter von Glücksspieldiensten nicht und stellen diese vor praktisch nicht lösbare Aufgaben (s. Frage 6). Art. 3 Abs. 1 lit. d) nennt als zu berücksichtigende Kriterien insbesondere, wenn Transaktionen (i) gemeinsame Merkmale aufweisen, (ii) einen identischen oder ähnlichen Ursprung haben oder ein entsprechendes Ziel verfolgen oder (iv) vom vorherigen Abschluss einer oder mehrerer anderer Transaktionen abhängen. Danach könnte man zu dem Ergebnis kommen, dass die im Verlauf eines Spielbankbesuchs getätigte Spieleinsätze und Gewinne ganz oder zum Teil (z. B auf einzelne Spiele bezogen) als verbundene Transaktionen anzusehen wären. Dies würde zunächst die oben dargestellte jeweils individuelle Spielentscheidung unberücksichtigt lassen und das praktische Spielverhalten ignorieren, was – da es nicht der Wirklichkeit entspricht - nicht akzeptabel wäre.
nbs partners Rechtsanwaltsgesellschaft mbH, im Namen des	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the	Zusätzliche Kriterien sind für physische Spielstätten nicht erforderlich, sondern – im Gegenteil – aus Gründen der Rechtssicherheit nicht wünschenswert. Siehe dazu Frage 1.

Name of the organisation	Question	Answer
Bundesverbandes deutscher Spielbanken gegr. 2008 als BupriS e.V. und des DSbV Deutscher Spielbanken e.V.	different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	
nbs partners Rechtsanwaltsgesellschaft mbH, im Namen des Bundesverbandes deutscher Spielbanken gegr. 2008 als BupriS e.V. und des DSbV Deutscher Spielbanken e.V.	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Für physische Spielstätten ist wegen der zu Frage 2 vorgetragenen Erwägungen eine Sonderregelung erforderlich, die Kriterien beinhaltet, nach denen der Spieleinsatz eine gelegentliche Transaktion bildet und verschiedene Spieleinsätze grundsätzlich nicht als eine verbundene Transaktion zu qualifizieren sind. V o r s c h l a g: Art. 3 Abs. 3 sollte vollständig gestrichen und durch folgenden Abs. 3 ersetzt werden: „(3) In physischen Spielbanken und Spielstätten ist jeder individuelle Spieleinsatz grundsätzlich eine Transaktion, unabhängig davon, ob der Einsatz in Form von Geld, Jetons oder bargeldlos, etwa durch Abbuchung von einer Spielerkarte, einer digitalen Wallet oder in anderer Weise erfolgt. Das Gleiche gilt für die Auszahlung eines individuellen Gewinns. Verbundene Transaktionen setzen einen Zweck voraus, der erkennbar über den individuellen Spieleinsatz hinausgeht, beispielsweise im Sinne des Vortäuschens einer Spielaktivität. Spielsysteme, etwa die Verfolgung bestimmter Zahlenabfolgen, die ein Spieler subjektiv für sich verfolgt, um mögliche Gewinne zu erzielen, begründen keinen übergreifenden Zweck. Einzahlungen zum Erwerb von Jetons oder dem Aufladen einer Spielerkarte bzw. digitalen wallet begründen keine Transaktion.“
nbs partners Rechtsanwaltsgesellschaft	Question 5: Do you consider the criteria for identifying business relationships and linked	Für den Glücksspielsektor nicht relevant; betrifft nur Finanzinstitute.

Name of the organisation	Question	Answer
mbH, im Namen des Bundesverbandes deutscher Spielbanken gegr. 2008 als BupriS e.V. und des DSbV Deutscher Spielbanken e.V.	transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	
nbs partners Rechtsanwaltsgesellschaft mbH, im Namen des Bundesverbandes deutscher Spielbanken gegr. 2008 als BupriS e.V. und des DSbV Deutscher Spielbanken e.V.	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Es muss rechtssicher sichergestellt werden, dass die einzelnen Spieleinsätze wegen der jeweils individuellen Spielentscheidung und des jeweils pro Spieleinsatz individuellen Abschlusses eines Spielvertrags nicht als verbundene Transaktionen qualifiziert werden können. Wäre eine solche Auslegung möglich, würden physische Spielstätten vor praktisch nicht lösbare Aufgaben gestellt. Das wird besonders deutlich, wenn man sich das klassische Spiel – etwa Roulette – am Spieltisch vor Augen führt. Es spielen nicht selten 10 oder mehr Spieler an einem Tisch. Sie alle setzten Jetons in unterschiedlicher Höhe (z.B. 10, 50, 100, 500 EURO, in unterschiedlicher Menge (z.B. 5, 12, 19 Stück) auf unterschiedliche Zahlen (17, 18, 29, 35) oder Zahlenmengen (z.B. rot, schwarz, pair) bei einem Spiel, das nur eine kurze Zeit (je nach Spiel unter 1 Minute, in der Regel deutlich weniger) andauert, bevor das nächste Spiel folgt. Dabei gewinnen einige Spieler, gleichzeitig können sie aber auch verlieren, wenn sie unterschiedlich gesetzt haben, sodass aus einem Spiel ein positiver Saldo (Gewinn) oder ein negativer Saldo (Verlust) resultiert. Es ist nicht möglich alle Einsätze und Gewinne aller Spieler an einem Tisch über den gesamten Spielabend zu addieren oder zu subtrahieren, um jeweils einen Saldo zu erzielen, was jedoch die Konsequenz wäre, wenn man die Spieleinsätze als verbundene Transaktionen sehen würde. Noch unmöglicher würde das Unterfangen, wenn man auch Spieleinsätze an anderen Spieltischen, die der Gast besucht oder an anderen Spielen, an denen er im Laufe eines Spielabends teilnimmt, z.B. Black Jack, Poker etc. mit in den Begriff der verbundenen Transaktion einbeziehen würde; oder

Name of the organisation	Question	Answer
		gar – wie dies Art. 3 Abs. 1 lit. d) (ii) vorsieht – den Begriff über „verschiedene Einrichtungen“ also Spielbanken hinweg anwenden will. Dies wäre nicht möglich und wäre auch mit der grundgesetzlich und europarechtlich geschützten Berufsfreiheit bzw. unternehmerischen Freiheit der Spielbanken, in dessen Lichte insbesondere das unbestimmte Merkmal der „anderen relevanten Merkmale“ (Art. 3 Abs. 1 lit.d) auszulegen ist, nicht vereinbar. Richtigerweise ist daher jeder Einsatz und Spielgewinn als eine Transaktion pro Gast und Spiel zu erfassen und nicht eine Vielzahl von Einzelspielen als verbundene Transaktion. Gerade wegen der Vielzahl der einzelnen Transaktionen, die beim Glücksspiel innerhalb sehr kurzer Zeit pro Gast stattfinden, hat der Verordnungsgeber den Schwellenwert nach § 19 Abs. 5 VO(EU) 1624/2024 in Höhe von EUR 2.000 geschaffen. Er erfüllt insoweit eine Filterfunktion. Nur größere Beträge, die den Schwellenwert pro Spieleinsatz oder Gewinn überschreiten, sollen die Sorgfaltspflichten auslösen. Sie können identifiziert und nach Art. 77 Abs. 1 lit. c, Abs. 3 VO(EU) 1624/2024 aufgezeichnet und 5 Jahre aufbewahrt werden. Diese Filterfunktion würde entwertet, wenn alle Spiele eines Gastes als verbundene Transaktion einzustufen wären.
nbs partners Rechtsanwaltsgesellschaft mbH, im Namen des Bundesverbandes deutscher Spielbanken gegr. 2008 als BupriS e.V. und des DSbV Deutscher Spielbanken e.V.	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Nein
nbs partners Rechtsanwaltsgesellschaft	Additional observations: Do you have any additional comments relevant to the draft	Die Antworten erteilen wir im Namen des Bundesverband deutscher Spielbanken gegr. 2008 als BupriS e.V., Leipziger Platz 15, 10117 Berlin

Name of the organisation	Question	Answer
mbH, im Namen des Bundesverbandes deutscher Spielbanken gegr. 2008 als BupriS e.V. und des DSbV Deutscher Spielbanken e.V.	RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	(nachfolgend: BupriS) und des DSbV Deutscher Spielbankenverband e.V., Werderstraße 4, 76530 Baden-Baden (nachfolgend: DSbV).
Nexi Group	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	A1: As a leading cross-border Payment Institution offering Merchant Services, e-Com, Issuing, and digital banking solutions, we provide these insights to ensure the RTS are calibrated to the specificities of the digital payments industry. Our goal is to bring our unique perspective to the definition of business relationships, ensuring that regulatory criteria support a truly risk-based approach without leading to the misallocation of compliance resources. While the criteria in Article 2 provide a useful baseline, we believe additional clarity is required for the Payment Service Provider sector to ensure consistent application throughout the Union. Concrete Drafting proposals: 1. Clarification of the Primary Relationship: It is essential for the RTS to explicitly clarify that for Payment Service Providers, the primary business relationship is constituted with the contractual counterparty rather than with the end-user (such as a payer/consumer). In the absence of this clarity, there is a risk of legal uncertainty regarding the application of CDD measures. 2. Proportionality for Micro-Merchants: For low-volume or micro-merchants, the relationship may be legally "ongoing" due to a standing contract, but the transactional risk and intensity are often minimal. The RTS should ensure that the "element of repetition" is interpreted proportionately to the actual risk profile of the merchant's business model.
Nexi Group	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify	A2: Instead of focusing solely on individual transaction linkage, Payment Service Providers (PSPs) should be permitted to apply a risk-based,

Name of the organisation	Question	Answer
	linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	aggregated approach focusing on behavioural patterns and transaction volumes. Furthermore, specific clarity is needed for indirect linkage scenarios involving complex marketplace structures or sub-merchant models. Concrete Drafting Proposal: We suggest amending Article 3 by adding the following clarification: "In the context of payment services, the assessment of linked transactions shall account for legitimate operational factors, including recurring billing cycles and technical processing failures (e.g., multiple attempts due to declines)".
Nexi Group	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	A3: For the Payment Service Provider sector, additional criteria are necessary to reflect the industry risk landscape and avoid misclassification between business relationships and occasional transactions. Concrete Drafting Proposals: 1) Contractual Focus: the primary reference must be the contractual counterparty, not the underlying payers or transaction participants. 2) Risk Weighting: incorporate risk classifications based on the nature of the activity (such as MCC) and Distribution Channels (Online vs. Face to Face). 3) Transactional Monitoring: monitor the Expected transactional volume vs the Actual transactional volume and the Jurisdiction of the Settlement Account.
Nexi Group	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	A4: For the Payment Service Provider sector, additional criteria are necessary to effectively detect linked transactions in a digital environment and prevent the circumvention of CDD thresholds. Concrete Drafting Proposals: 1. Unique digital identifiers: for online acquiring, criteria must include the Device ID, IP address, or the Browser Fingerprinting. Transactions from the same digital infrastructure using different cards or names are high-risk

Name of the organisation	Question	Answer
		indicators of linkage. 2. Business Context: usage of Merchant Category Codes (MCC) is essential to link transactions with the specific business operations of the merchant. 3. Indirect connections: identify links through Common Beneficial Owners across multiple clients or transactions processed via payment facilitators and marketplaces.
Nexi Group	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	A5: The criteria in Article 2(3) (three transactions within 12 months) and Article 3(2) (one-month rolling period) are not proportionate for the Payment Service Provider (PSP) sector. These rules follow a "one-size-fits-all" approach that fails to account for the high-volume, low-margin nature of modern digital payments. Applying a transaction-count threshold (e.g., three transactions) is reductive to distinguish between a business relationship and occasional transactions for the following reasons: a. In the merchant acquiring model, the "business relationship" is legally and operationally defined by the contract between the obliged entity and the merchant, not the end-payer. Applying a transaction-count threshold to cardholders/payers is legally inconsistent with the role of the PSP, as the entity provides the technical infrastructure to the merchant and does not intend to establish a professional relationship with the end-consumer. b. In a high-volume and low-risk ecosystem characterized by millions of transactions, a threshold of three transactions in 12 months is significantly too low to indicate a meaningful "element of repetition or duration" as required by the AMLR.
Nexi Group	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	A6: As a leading Payment Service Provider, we would like to highlight several considerations regarding the operational impact of the draft RTS, along with suggestions to mitigate potential adverse effects on the sector in which we operate: 1. Under Recital 13 of the RTS on business relationships, customers using the same IP address, device identifier, and geolocation are considered high-risk, as this may indicate attempts to circumvent customer due diligence thresholds through complex schemes.

Name of the organisation	Question	Answer
		However, in practice, many legitimate users may share these attributes. For instance, individuals working in the same offices, households, or individual using public Wi-Fi environments. If these criteria are applied too rigidly, there is a significant risk that legitimate customers, particularly small businesses, could be unfairly flagged or blocked. 2- Article 3, letter (b), points (v) and (vi) of the draft RTS require the identification of linked transactions based on “digital infrastructure” including IP addresses and device identifiers. For a Payment Service Provider processing thousands of transactions per second, implementing such requirements would entail substantial costs and operational complexity, without necessarily delivering proportional risk mitigation benefits. Concrete Drafting Proposals a) Introduce thresholds or exemptions for low-value transactions (e.g., below €50) to avoid disproportionate burdens on PSPs and other industries characterized by high-frequency, low-value transactions. This is true especially for money remittance where transactions are frequent but particularly low (tens of euros). b) Recognize the layered nature of the payment service provider ecosystem, where customers are typically already identified and monitored by banks or card issuers. The RTS should explicitly allow PSPs to rely on due diligence information already collected by other regulated entities (e.g., banks, issuers or payment partners).
Nexi Group	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	A7: As a leading Payment Service Provider, we believe a specific lower threshold is necessary for our sector to account for high-frequency, low-amount micro-payments. Our business is built on massive volumes of small-value transactions. Without a specific lower threshold for "low-risk" activity, these transactions risk being caught in the "linked transactions" net, causing unnecessary operational friction. A clear threshold for low-value payments ensures that low-risk clients are not blocked by overly rigid rules.

Name of the organisation	Question	Answer
		Concrete Drafting Proposal: for the Payment Service Provider sector, a materiality threshold of EUR 50 shall be introduced for occasional transactions. Transactions falling below this threshold shall be subject to simplified measures.
Nexi Group	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	A8: The current definition in Article 2(19) is unclear, it does not explain if a "business relationship" means: - Each and any individual contract (e.g., one specific mortgage or one credit card); - Groups of similar products (e.g., all savings accounts vs all loans); - The total relationship between the client and the bank, regardless of how many products they have. This creates a major problem for Article 25 (Single Rulebook) and Article 18 (RTS). Of course, obliged entities will have to collect data (income, source of funds, etc.), but it is unclear how many times we have to do it. Should we ask for the same info every time a client opens a new account? This would cause massive paperwork, especially for large institutions and would deteriorate the relationship with customers. Concrete Drafting Proposal (1) - Grouping by Product Type: The relationship would be defined by "clusters" of similar products. This is how it could work: one fills out one questionnaire for all "daily banking" products (accounts/cards) and another for different products "e.g. loans." The benefit of this approach is to request new data only if the client moves into a completely new category (like a borrower or investment account). This would be balanced and fair. Concrete Drafting Proposal (2) - A Single Profile for the Whole Customer: The relationship is defined as the single connection between the bank and the client. This is how it could work: data collection is performed once for the entire client profile. It covers everything they do now and everything they might do in the future. This is the most efficient "Risk-Based

Name of the organisation	Question	Answer
		Approach." It focuses on the person, not the paperwork, and drastically cuts compliance costs.
NN Group N.V.	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Recital 13 The recital, referring to the use of the same digital infrastructure, specifies that certain data should be used if the “obliged entity has the information available”. This term might lead to ambiguity if entities should obtain additional data. We invite AMLA to clarify that obliged entities do not have to obtain additional data related to the use of digital infrastructure by customers. Article 2 As a general rule in insurance relationships there are no occasional transactions. Any premium payments or benefit payments to beneficiaries are related to the relationship with the policyholder. Additionally AMLR includes specific provisions on CDD for beneficiaries in art. 47, separate from customer beneficiaries. We suggest AMLA includes an additional provision in article 2 stating that transactions within insurance products involving the policyholder or beneficiary do not constitute occasional transactions.
NN Group N.V.	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Article 3 (a) The criterium of a transaction being performed or received by the same person, is very broad. In fact, most of the transactions related to the customer will meet that criterium AMLA is invited to include more precise wording.
NN Group N.V.	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so,	NA

Name of the organisation	Question	Answer
	could you please indicate which criteria and for which sector(s)?	
NN Group N.V.	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	NA
NN Group N.V.	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	NA
NN Group N.V.	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	NA
NN Group N.V.	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	NA

Name of the organisation	Question	Answer
NN Group N.V.	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	NA
Nordea	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Nordea notes that the criteria listed in Article 2 of the draft RTS may implicitly mean a deviation from the global Wolfsberg Group's Trade Finance Principles of 2019 which have so far been widely recognized. It is Nordea's view that to have EU obliged entities divert from the internationally recognised Wolfsberg principles may seriously hurt the provision of working capital to EU corporates as processing costs, lead times and simplicity will be seriously impacted without clear ML/TF benefits. While Nordea does not believe this is the aim of the draft RTS, it may turn out to be an undesired effect of the RTS wording, and should be mitigated pre-emptively. The Wolfsberg principles stipulate that the debtors in various types of receivables purchased/financed by financing institutions ("obliged entities") or factoring/invoice financing products offered by obliged entities, as well as suppliers in supply chain financing ("SCF") programmes, are not customers of the financing bank. Therefore, they are not subject to formal due diligence. There is no formal business relationship established between an obliged entity and these type of third parties, debtors and/or suppliers, and in many so called programs those third parties can be counted in 100s. Onboarding all these third parties as business relations would be an unrealistic undertaking, deviating from the Wolfberg principles and more importantly hamper EU competitiveness in providing EU corporates with working capital.

Name of the organisation	Question	Answer
		Similarly, there is no basis for defining transactions with debtors/suppliers as occasional; they are part of an established business relationship with the obliged entity's customer (the debtors are customers of the obliged entity's customer not of the obliged entity and the obliged entity's customer is a customer of the supplier). Purchase of Receiveables ("PoR") debtor In PoR an obliged entity purchases invoices; bills of exchange; promissory notes; pagares or other type or receivables from its customer who is subject to KYC. The debtors of such receivables are seldom the obliged entity's customers. They also haven't selected the obliged entity in question as their service provider nor given their consent to the assignment of the receivable. However, it is not unlikely for a financing institution to purchase several receivables with the same debtor during one year, and possibly also to send a payment reminder to those debtors. In its current form of the draft RTS could be interpreted in a way that this situation would constitute a business relationship between the obliged entity and the debtors, which would materially change the current principles and require the obliged entity to perform KYC on the debtor. This would substantially increase the cost related to PoR, which in turn would increase the cost for the obliged entity's customer for obtaining financing through PoR. Supply Chain Finance Suppliers (SCF) In SCF, the obliged entity finances an anchor buyer, who forwards approved purchase invoices to the obliged entity who in turn pays the supplier immediately (with a discount fee). The buyer pays the obliged entity on the due date of the invoices. Based on the Wolfsberg principles, this kind of prepayment of an invoice is not considered to constitute a business relationship. Draft RTS Articles 2 and 3 might be interpreted in a way that the fact that the obliged entity may prepay the same supplier(s) several times a year

Name of the organisation	Question	Answer
		may constitute a business relationship which would materially change the current principles and require the obliged entity to perform KYC on the supplier. This would substantially increase the cost related to SCF, which in turn would increase the cost for the obliged entity's customer for obtaining financing through SCF. It is important to note that in most cases the obliged entity would have been executing the payment to the (foreign) supplier in any which way. The difference is that with an SCF program the suppliers get paid early. Oftentimes both PoR and SCF programs are distributed or managed via 3rd party digital platforms. in some cases such platforms perform auctions where obliged entities can bid for receivables to purchase.
Notarska komora CR (Notarial Chamber of the Czech Republic)	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	No, the nature of the service and continuous/one-time information flow from the client to the obliged entity shall be the determinant.
Notarska komora CR (Notarial Chamber of the Czech Republic)	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	No, it is basically not possible to reveal action in concert for AML purposes. Additionally, the concept of 'business partners' is entirely vague, and obligated entities generally do not have information about such business relationships of the subjects involved.
Notarska komora CR (Notarial Chamber of the Czech Republic)	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	yes - the nature of the service and the information flow

Name of the organisation	Question	Answer
Notarska komora CR (Notarial Chamber of the Czech Republic)	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	no
Notarska komora CR (Notarial Chamber of the Czech Republic)	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	No, they would lead to the service being treated as a business relationship in situations where, objectively, it is a one-off transaction. What matters is the very nature of the service and the associated long-term flow of client information to the obligated entity.
Notarska komora CR (Notarial Chamber of the Czech Republic)	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Adding obligations associated with a business relationship would mean a significant increase in the time required to ensure compliance with AML requirements. This increase cannot be reflected in the price of the service, nor can it cover the higher costs of software equipment. Overall, this would contribute to small obligated entities facing financial threats and ceasing to provide services within the monitored activities. Similarly, clients would stop seeking their services, and real estate transfers, for example, would move into the grey zone without any control mechanisms.
Notarska komora CR (Notarial Chamber of the Czech Republic)	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No

Name of the organisation	Question	Answer
Notarska komora CR (Notarial Chamber of the Czech Republic)	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Notaries, by the nature of their work, perform individual transactions. In many legal systems, they are prohibited from entering into long-term or framework agreements for the provision of notarial services. The Regulation itself, in defining the monitored activities, uses the term "transaction" in relation to notaries. After completing a transaction, a notary does not receive any further information from the client, unlike banks, they do not maintain ongoing contact with the client, and subsequently do not obtain any additional information about the client or their assets that would not already be available to the Member States. _____ Comment on Recital 8: It is not possible to a priori determine that a real estate transfer conducted by a notary is closer to a business relationship than a transaction carried out by a real estate agent. In fact, the situation is—at least in some Member States—exactly the opposite. Notaries do not manage any real estate portfolios for clients; instead, they provide services to individual citizens or business entities on a case-by-case basis. Similarly, notarial escrow for securing the purchase price cannot be considered a business relationship, as it does not involve a long series of client instructions but merely the securing of the purchase price in connection with the transfer of ownership. The duration of such escrow is also very short. We strongly urge you to take our input into account, as this is a fundamental issue for the functioning of (especially small) obligated entities, and the practical insights of non-financial sector representatives have so far not been adequately considered.
Observatoire de la lutte anti blanchiment et contre le financement du terrorisme (OLAB)	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	1.1. Sur le critère de durée : l'inscription à un espace en ligne L'article 2(1) du projet de RTS semble prescrire la prise en compte, à titre de critère de durée au sens de la définition de la relation d'affaires, de « l'utilisation de services en ligne via une inscription permettant un accès continu ». Ce critère, bien qu'il puisse présenter une pertinence opérationnelle dans certains contextes numériques, s'avère

Name of the organisation	Question	Answer
		structurellement inadapté à plusieurs des professions représentées par OLAB. La définition de la relation d'affaire n'emporte, pour la plupart des acteurs non financiers n'ayant pas une activité principalement en ligne, l'ouverture d'un compte qui serait l'équivalent d'un compte bancaire ou de paiement. Ce critère, qui semble être vu comme une priorité par le projet de RTS (« obliged entities shall…at least take into account ») pourrait ne pas être adapté pour les autres secteurs. Pour les opérateurs de jeux en ligne, la réglementation française prévoit actuellement la possibilité d'ouvrir des comptes provisoires permettant de différer la vérification de l'identité du client. Pendant une période maximale de trente jours, le client peut accéder à l'offre de jeux de manière limitée, sous réserve de la transmission, avant l'expiration de ce délai, des pièces d'identité requises au titre du KYC, la vérification complète de l'identité conditionnant le retrait des gains. OLAB invite l'AMLA à clarifier le statut de ces comptes temporaires et les obligations de vigilance qui leur sont applicables. Proposition : remplacer l'expression « shall at least take into consideration » par « shall take into consideration, where appropriate ». 1.2. Sur les critères de répétition : fourniture de services à intervalles différents et de services différents L'article 2(2) du projet de RTS impose aux entités visées à l'article 3(3), points (a) à (d) et (l) de l'AMLR - dont notamment les notaires, avocats, experts-comptables, agents immobiliers et domiciliataires - de prendre en compte, au titre de la répétition, la fourniture de services à intervalles différents ainsi que la fourniture de services différents. OLAB estime que ces critères, bien que reflétant une réalité opérationnelle pertinente pour certaines professions, ne sont pas toujours appropriés selon les secteurs et doivent être interprétés avec souplesse. Par exemple, pour les domiciliataires, le contrat de domiciliation constitue par nature un engagement à exécution continue, pouvant s'étendre sur plusieurs

Name of the organisation	Question	Answer
		décennies. Le critère de répétition des services à intervalles différents est de facto satisfait dès la signature du contrat, sans qu'il soit nécessaire d'observer empiriquement une succession de prestations. Pour les agents immobiliers, la transaction immobilière est, dans l'immense majorité des cas, une opération ponctuelle à objet délimité. La répétition est atypique et n'est véritablement caractéristique que des marchands de biens, qui relèvent d'une logique commerciale distincte. L'application systématique des critères de répétition à ce secteur risque de conduire à une qualification erronée de transactions occasionnelles en relations d'affaires. Pour les notaires, un seul des deux critères - la fourniture de services à intervalles différents - peut s'avérer pertinent, notamment lorsque le notaire assure la gestion de comptes clients sur une durée prolongée. La fourniture de services différents ne constitue pas systématiquement un indice de répétition caractérisant une relation d'affaires, dès lors que cette multiplicité peut résulter de la complexité d'un seul dossier. OLAB considère, en conséquence, que l'article 2(2) devrait être assorti d'une précision méthodologique indiquant que la réunion d'un seul critère ne suffit pas, en l'absence d'autres éléments contextuels, à qualifier une relation d'affaires, et que l'appréciation doit être conduite de manière globale et proportionnée à la nature de l'activité exercée. Proposition : préciser dans l'article 2(2) que, si ce sont au moins ces critères qui doivent être pris en compte, ils doivent nécessairement être intégré dans une approche contextuelle. De manière générale, la plupart des acteurs du secteur non financier doivent faire face à la difficulté de déterminer a priori si une relation est susceptible de se transformer en relation d'affaire. Les RTS devraient a minima tenir compte de la nécessité de préciser que des éléments objectifs tenant au contexte doivent être pris en considération.
Observatoire de la lutte anti blanchiment et contre	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify	La question des critères de détermination des transactions liées est celle qui suscite, parmi les membres d'OLAB, les préoccupations les plus vives

Name of the organisation	Question	Answer
le financement du terrorisme (OLAB)	linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	et les plus fondamentales. L'article 3 du projet de RTS définit un ensemble de critères larges permettant de qualifier des transactions comme liées, en se fondant sur l'identité ou la similarité de leur origine, de leur destination, de leur finalité, ou sur la présence de « caractéristiques communes ». OLAB estime que ces critères, tels que formulés, sont opérationnellement inapplicables dans le contexte des transactions occasionnelles de plusieurs acteurs du secteur non financier. La distinction fondamentale opérée par l'AMLR entre la relation d'affaires et la transaction occasionnelle repose sur le caractère fugace et non récurrent de cette dernière. Or, la notion de transactions liées, telle qu'envisagée par le projet de RTS, présuppose la capacité de l'entité assujettie à identifier, agréger et analyser des opérations distinctes conduites par des individus qui, par définition, ne lui sont pas toujours connus au titre d'une relation suivie. Cette capacité d'identification est structurellement problématique dans le cadre des transactions occasionnelles. 2.1. L'inadaptation des critères subjectifs et relationnels L'article 3(1)(b) du projet de RTS impose la prise en compte, sur la base des informations disponibles, de critères relationnels tels que l'appartenance à une même famille, la qualité d'associés ou la situation de personnes « agissant de concert ». L'inclusion de ces critères dans le contexte des transactions occasionnelles pose problème aux acteurs du secteur non financier. Ces critères reprennent, transposées dans un contexte radicalement différent, les exigences applicables aux PPE dans le cadre des relations d'affaires. L'identification des proches et associés d'une PPE - déjà reconnue comme une obligation complexe dans le contexte d'une relation d'affaires suivie - est par définition inaccessible dans le cadre d'une transaction occasionnelle, où aucune connaissance préalable du client n'est disponible. La notion de personnes « agissant de concert » soulève par ailleurs de sérieuses interrogations au regard du RGPD. La collecte et le traitement

Name of the organisation	Question	Answer
		d'informations relatives aux relations sociales ou familiales de personnes physiques dans le contexte d'une transaction ponctuelle constitue une ingérence potentiellement disproportionnée dans l'exercice de droits fondamentaux. Proposition : L'identification de transactions liées par les acteurs non financier pourrait conduire à une augmentation significative des traitements de données à caractère personnel. Une application extensive de ces critères pourrait, dans certains contextes, conduire à une collecte et une agrégation de données qui excéderaient ce qui est strictement nécessaire au regard des risques effectivement présentés, soulevant ainsi des enjeux au regard des droits fondamentaux, en particulier du droit à la protection des données personnelles. Dans cette perspective, OLAB estime qu'un dialogue formalisé entre l'AMLA et les autorités compétentes en matière de protection des données contribuerait à assurer un juste équilibre entre l'efficacité du dispositif LCB FT et la préservation des droits garantis par le droit de l'Union. 2.3. L'indétermination de la notion de « délai court » L'article 3(1)(e) du projet de RTS prévoit la prise en compte, au titre de l'élément « période spécifique », de « transactions effectuées dans un délai court ». Les membres d'OLAB ont identifié des interprétations très divergentes de cette notion selon les secteurs d'activité. En pratique, le « délai court » peut s'apprécier sur une période très brève dans des environnements opérationnels à forte cadence, caractérisés par des flux d'opérations immédiats et continus, comme dans le secteur des jeux en réseau physique, tandis qu'il peut couvrir six mois à un an pour un agent immobilier ou un notaire, environ deux mois pour un domiciliataire — délai correspondant au traitement du greffe. Proposition : OLAB invite l'AMLA à rappeler que la notion de « délai court » visée à l'article 3(1)(e) doit être appréciée au regard de la nature de l'activité, de son rythme opérationnel et des schémas de risque

Name of the organisation	Question	Answer
		effectivement observés, conformément à l'approche fondée sur les risques consacrée par le cadre LCB FT.
Observatoire de la lutte anti blanchiment et contre le financement du terrorisme (OLAB)	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	OLAB identifie plusieurs critères complémentaires dont l'introduction dans le texte des RTS renforcerait l'opérationnalité et l'adéquation sectorielle du dispositif. Premièrement, s'agissant des sociétés de domiciliation, OLAB propose que soit expressément reconnu comme critère déclencheur de la relation d'affaires l'enregistrement de l'adresse de domiciliation au registre du commerce et des sociétés ou au greffe du tribunal de commerce compétent. Cette formalité constitue, en droit positif, la condition sine qua non de la licité de la prestation de domiciliation. Son accomplissement marque de manière non équivoque le début de la relation contractuelle et, partant, le commencement de la relation d'affaires au sens de l'AMLR. Deuxièmement, s'agissant des casinos terrestres, OLAB attire l'attention de l'AMLA sur la situation particulière de ces établissements dans lesquels le client se présente physiquement sans inscription préalable ni compte joueur. L'obligation de rupture de la relation d'affaires en cas de soupçon est inapplicable dans ce contexte, où l'interruption de la relation avec un client suscitant des suspicions compromettrait précisément le dispositif de collecte d'informations utiles aux services d'enquête. Une clarification de l'AMLA sur l'articulation entre obligation de vigilance et continuité de la relation dans ce secteur est impérative. Proposition : L'AMLA a expliqué le « Policy Issue I : criteria for identifying business relationships and occasional transactions » et son choix de l'option C. Toutefois, les critères proposés ne semblent pas suffisamment prendre en compte certains secteurs. Si l'on comprend que l'option B (et la prise en compte de tous les secteurs) aurait été très lourde, les propositions de RTS devraient pouvoir couvrir les spécificités de davantage de secteurs.

Name of the organisation	Question	Answer
Observatoire de la lutte anti blanchiment et contre le financement du terrorisme (OLAB)	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	N/A
Observatoire de la lutte anti blanchiment et contre le financement du terrorisme (OLAB)	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	N/A
Observatoire de la lutte anti blanchiment et contre le financement du terrorisme (OLAB)	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	6.1. Défis techniques et informatiques Les activités de jeux distribuées via un réseau physique mettent en lumière les limites d'une application extensive des critères relatifs aux transactions liées. Reposant sur des réseaux de détaillants mandataires opérant dans des commerces multi activités, ces modèles se caractérisent par des transactions ponctuelles, réalisées dans des environnements qui ne permettent pas un suivi individualisé et continu des clients. Dans ce contexte, une interprétation trop large des critères de transactions liées pourrait conduire à soumettre un volume très élevé d'opérations de faible montant à des exigences disproportionnées, avec des impacts structurels significatifs sur les dispositifs existants. Une telle approche serait difficilement compatible avec le principe de proportionnalité et avec le garde fou tenant à l'application des critères sur la seule base des informations détenues ou autrement disponibles, tels que consacrés par le cadre législatif et l'analyse d'impact de l'AMLA. Il apparaît donc essentiel que l'interprétation des critères permette de cibler

Name of the organisation	Question	Answer
		effectivement les situations présentant un risque accru. La mise en œuvre des critères relatifs aux transactions liées dans le secteur des jeux en réseau physique pourrait entraîner des contraintes opérationnelles significatives, si besoin d'agréger des opérations réalisées dans des points de vente distincts, au sein d'un environnement à très forte volumétrie. Une telle approche impliquerait des évolutions substantielles des systèmes existants, difficilement compatibles avec le cadre actuel fondé sur le principe de proportionnalité. Proposition : Il conviendrait pour l'AMLA de rappeler que l'application des critères de transactions liées devrait préserver une marge d'appréciation suffisante afin de garantir une mise en œuvre proportionnée dans les secteurs caractérisés par des volumes élevés de transactions ponctuelles. 6.2. Défis juridiques et de protection des données La collecte et le traitement des données nécessaires à l'application de certains critères du projet de RTS - en particulier l'identification des liens familiaux et des personnes « agissant de concert » - soulèvent des questions fondamentales au regard du Règlement (UE) 2016/679 (RGPD). Le traitement de données relatives aux relations familiales et sociales de personnes physiques n'ayant pas consenti à leur identification constitue une ingérence potentiellement disproportionnée dans l'exercice de droits fondamentaux que les entités assujetties ne sauraient assumer sans un cadre juridique clair. Proposition : OLAB appelle l'AMLA à engager une concertation formelle avec les autorités de protection des données européennes avant la finalisation des RTS, afin de garantir la compatibilité du dispositif avec les droits fondamentaux. 6.3. Absence de pouvoirs d'enquête du secteur non financier Les entités non financières, n'ont ni accès à des bases de données centralisées sur leurs clients (contrairement aux acteurs financiers), ni pouvoir de police ou d'enquête leur permettant de vérifier l'exactitude des

Name of the organisation	Question	Answer
		informations fournies ou d'en obtenir de nouvelles. Les réseaux de domiciliation, d'agences immobilières ou de détaillants de jeux sont constitués d'entités juridiques indépendantes qui ne partagent pas systématiquement leurs données clients. Imposer à ces entités des obligations dont la mise en œuvre effective présuppose des capacités d'investigation dont elles ne disposent pas pose problème. Proposition : Malgré le choix effectué face au problème politique 1 (policy issue) déjà évoqué, il conviendrait de distinguer les acteurs disposant de capacités importantes de traitement de l'information (le secteur financier) des acteurs ne disposant pas de telles capacités (le secteur non financier).
Observatoire de la lutte anti blanchiment et contre le financement du terrorisme (OLAB)	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	OLAB prend acte de la décision de l'AMLA de ne pas introduire de seuils inférieurs supplémentaires à ceux déjà définis par l'AMLR. Elle partage l'appréciation selon laquelle l'introduction de seuils additionnels, en l'absence de données probantes justifiant leur nécessité et leur proportionnalité, risquerait d'alourdir inutilement la charge des entités assujetties.
Observatoire de la lutte anti blanchiment et contre le financement du terrorisme (OLAB)	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Au terme de la présente analyse, OLAB formule les recommandations suivantes à l'attention de l'AMLA. Premièrement, OLAB recommande une refonte de l'approche méthodologique du projet de RTS, qui devrait reposer non sur la transposition des exigences applicables au secteur financier, qui serait simplement adapté à la marge, mais sur une analyse spécifique et autonome des réalités opérationnelles du secteur non financier. Le secteur financier et le secteur non financier se distinguent fondamentalement par la nature de leurs relations avec les clients, la structure de leurs activités et leurs capacités d'identification et de traçabilité. Deuxièmement, OLAB recommande que l'AMLA engage une consultation formelle avec les autorités de protection des données personnelles

Name of the organisation	Question	Answer
		compétentes avant la finalisation des RTS, afin de garantir la compatibilité du dispositif proposé avec le RGPD et les droits fondamentaux de la Charte des droits fondamentaux de l'Union européenne. Troisièmement, OLAB invite l'AMLA à envisager la prorogation du délai de consultation ou l'ouverture d'une phase complémentaire de consultation sectorielle, permettant aux représentants des professions non financières de contribuer plus pleinement à l'élaboration d'un dispositif adapté à leur réalité. OLAB se tient à la disposition de l'AMLA pour toute audition complémentaire et demeure disponible pour participer aux travaux consultatifs ultérieurs relatifs à ces normes techniques.
ÖRAK Österreichischer Rechtsanwaltskammertag (Austrian Bar)	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Lawyers do not operate very often continuous transactional relationships, but rather provide legal advice and representation. Lawyers' services within the scope of the AML/CFT provisions are usually occasional transactions rather than ongoing business relationships (except e.g. where lawyers provide TCSP services). Therefore, most of the services provided by lawyers qualify as "occasional transactions" (rather than ongoing "business relationships"). The criteria in Article 2 are not sufficiently effective to ensure consistent identification of business relationships in the legal sector. The RTS should make clear that, as long as different services are linked to one transaction (i.e. have the purpose of a well-defined exchange of value), they are not considered a business relationship. As lawyers are only touched by Art 2 point 1 und 2 RTS, we only comment on these two points: 1) Point 1 provides that obliged entities shall "take into account the use of online services through a registration providing ongoing access as a criterion when considering the element of duration". This is neither clear

Name of the organisation	Question	Answer
		nor crucial to the decision. While “take into account” provides for an ample room of appreciation, obliged entities might understand this as a compelling factor. This impression is enforced by the fact that it is the only criterion provided for in point 1. Online accounts nowadays need to be opened for one-off, i.e. occasional transactions. For example, secure communication between a lawyer and a client requires an account with a communication service usually provided by the lawyer. Opening such an account is not in indication of a business relationship. We therefore recommend deleting point 1. 2) According to point 2, lawyers shall take into account “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.” - Provision of several services is not the crucial factor as such, but the provision of services for several transactions (which are not linked transactions). Therefore, the draft should consider transactions, because even an OT requires several services. For example, a real estate transaction includes services like contract drafting, securing transfer via an escrow account, calculating fees and taxes linked to the transaction, obtaining a land transfer approval. Still, it is an OT. - As the real estate example shows, neither the interval nor the fact that the services are different does change the quality as OT. - The interval is not decisive, but rather if there are several transactions which are not yet clearly defined when entering into a BR. For example, there is a BR if a lawyer is requested to act for a construction company for the purpose of real estate transactions, but without defining at the outset, which real estate transactions must be carried out. - Often, clients are inactive (i.e. do not solicit services from their lawyer) for

Name of the organisation	Question	Answer
		years. Ongoing due diligence obligations in such a case would result in significant costs for lawyers falling short of the reality of their business activities. - The wording of paragraph 2(b) on the 'provision of different services' is not useful. It makes no difference if the repetition occurs in relation to services of a different nature. Given the considerations above, we therefore suggest deleting points (a) and (b) and replacing them by: a) the provision of services consists of multiple services, as long as those services are not provided for the purpose of one OT (including linked transactions) b) the provision of services concerns multiple transactions over a period of time which is not specific at the beginning of the BR.
ÖRAK Österreichischer Rechtsanwaltskammertag (Austrian Bar)	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	These criteria require additional clarification. Article 3 of the draft RTS provides criteria for identifying "linked transactions", which, for the purpose of Article 19, 1. (b) of Regulation 2024/1624, shall be aggregated to determine whether the EUR 10,000 threshold (triggering the obligation to perform customer due diligence) is reached. The criteria listed in Article 3 are indicators to be assessed case by case and shall not, whether individually or cumulatively, automatically determine the existence of linked transactions. This principle is recalled in Recital (4) of the draft RTS, according to which "it is crucial to emphasize that the mere fulfilment of any criterion in this Regulation does not automatically indicate that the definition of a business relationship or a linked transaction in Regulation (EU) 2024/1624 is satisfied". For legal certainty purposes, we would suggest that this principle is enshrined through an Article of the draft, rather than through a mere recital which, as

Name of the organisation	Question	Answer
		such, is deprived of any legal value. In legal services, linkage is often best assessed through the context of the underlying legal matter (the file) rather than transaction metadata alone. Lawyer involvement commonly spans multiple related steps and payments that may be individually below thresholds but are connected in purpose and structure. We support the principle that certain indicators should be applied only on the basis of information already available to the obliged entity. That approach is essential for proportionality and for operational clarity in the legal sector. Transactions/payments should be treated as potentially linked where, based on information already held on the file, they relate to the same underlying legal matter/transaction, including staged payments and steps that form part of the same overall arrangement. In addition, some criteria seem to lack clarity, or relevance under all circumstances, which further justify the need to have the aforementioned principle of Recital (4) enshrined through a (legally binding) Article of the RTS. What we observe is that the issue of related-party transactions associated with the splitting of transactions is of little significance to lawyers, given that the relationship with the client is highly personal, unlike that which exists with financial institutions, where the level of client knowledge cannot be comparable, as they carry out mass transactions that are very different from the advice provided by a lawyer. Consequently, there are provisions in Article 3 that are disproportionate from the perspective of the due diligence that lawyers must observe. (i) For example, the requirement set out in Article 3(b)(v) regarding

Name of the organisation	Question	Answer
		verification of the use of the same electronic infrastructure can only be imposed on those obliged entities that must necessarily use IT tools to monitor client behaviour, something that does not occur in the provision of professional services. (ii) Article 3, 1., (b), (iv): "customers are subsidiaries or beneficial owners of the same parent undertaking": the fact that subsidiaries have the same parent undertaking does not necessarily imply that they conduct transactions for the same purpose, each of them rather conducting their own business activities and purpose. Similarly, being beneficial owners of the same company does not mean that the transactions performed by such beneficial owners necessarily have the same origin or destination; (iii) Article 3, 1., (b), (vi): "use of common intermediaries or service providers facilitating transactions"; [...] Similarly, the provisions set out in subparagraphs (a) and (d) of that article clearly refer to financial institutions, as they relate primarily to the origin and destination of transactions – concepts specific to financial transactions rather than the provision of professional services. (i) Article 3, 1., (d), (i): "based on information available to the obliged entity, transactions share common characteristics". The notion of "common characteristics" seems rather broad and, to be useful as a criterion, should be further developed in the draft RTS; (ii) Article 3, 1., (d), (ii): "transactions with an identical or similar origin and destination according to the definition of linked transactions, performed at different establishments or through a network of agents or distributors". In point 3 (e), which provides "when considering the element of a specific period included in the definition of linked transactions, transactions performed within a short timeframe, depending on the nature of the business, including its risks and complexity and the size of the obliged entity" the following wording should be added: "transactions performed

Name of the organisation	Question	Answer
		within a timeframe specified at the time of establishment of the relationship.”
ÖRAK Österreichischer Rechtsanwaltskammertag (Austrian Bar)	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	The central criterion for defining a client as a regular client, contained in Article 2(1), which is based on ‘the use of online services via a registration providing continuous access’, is not in practice applicable to the professional services of lawyers, where it is not customary for their services to be provided online by electronic means. A central concept of regularity that can be extended to all obliged entities can only be based on the continuity of the relationship, that is, on the contractual commitment undertaken by the obliged entity to provide services at the client’s request for a specified period and without limitation, or on the repetition of isolated transactions required from time to time by the client which are sufficiently coherent to form a lasting business relationship in duration and quantity of work (eg not for issuing a copy).
ÖRAK Österreichischer Rechtsanwaltskammertag (Austrian Bar)	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	It seems to us that the issue of linked transactions has been limited to the issue of splitting transactions. However, we see no reference either in the preamble or in the articles to the most relevant aspect arising from the detection of linked transactions, which is the verification of the beneficial owner in cases of interposition, that is, the existence of evidence that the client is not acting on their own behalf but on behalf of a third party. If the person giving instructions to the professional or paying the fees is a third party, we are dealing with linked transactions indicative of the use of a front man or an intermediary, which is highly relevant for the prevention of money laundering. This should be described in some way as a purpose of the control of linked transactions beyond the mere splitting of transactions, linking this matter to the identification of the beneficial owner.

Name of the organisation	Question	Answer
ÖRAK Österreichischer Rechtsanwaltskammertag (Austrian Bar)	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	We do not represent the sectors targeted by Article 2(3) and Article 3(2) (currency exchange, money remittance, and specified crypto-asset services), as they apply only to financial institutions.
ÖRAK Österreichischer Rechtsanwaltskammertag (Austrian Bar)	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Yes. In our view, the definitions contained in the draft are clearly geared towards financial institutions, but do not adequately address non-financial obliged entities. To expect lawyers to "monitor" their clients to check their connections is disproportionate; it entails incurring technological costs that are not justified and should only be considered for financial institutions. Without legal-sector specific criteria or guidance, we foresee operational challenges and a high risk of inconsistent implementation across firms and jurisdictions. Key challenges may include inconsistent classification of in scope legal matters as business relationships versus occasional transactions, particularly where the client perceives a matter as one-off, but the solicitor's engagement involves duration and repetition in substance. Mapping linked transactions concepts to legal workflows organised around matters/files, including staged payments and multiple related steps. Uncertainty about expectations around what information firms must obtain or analyse to determine linkage, particularly across different matters. Provide legal sector guidance on assessing linked transactions primarily within the same matter, based on information already held on the file, unless linkage is otherwise apparent. We also recommend that AMLA reinforce that the criteria are not exhaustive and should not be applied as a

Name of the organisation	Question	Answer
		tick-box test; they should be implemented in a proportionate, risk-based manner.
ÖRAK Österreichischer Rechtsanwaltskammertag (Austrian Bar)	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No, there is no need for a lower threshold for the legal sector in this RTS.
ÖRAK Österreichischer Rechtsanwaltskammertag (Austrian Bar)	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	We suggest adding a clarification for the term “services”: “Services can be provided for a business relationship, as well as for an occasional transaction.” Followed by a clarification: “To ensure a proper application of the concept of occasional and linked transactions by all obliged entities, the provision of services can be a part of an occasional transaction.” Illustrative case: In a real estate deal, the transaction is the transfer of ownership; services like tax calculations or land registry filings are components of that one OT, not separate OTs and not a BR. Quantitative criteria for BRs in Article 2(3) RTS can create operational burdens (continuous counting, rolling periods) and a risk of mechanistic “tick-the-box” behaviour and deliberate structuring to stay below the threshold. In general, thresholds should be treated as supporting criteria, not as rigid triggers for BR qualification.
Ordre des Avocats du Barreau de Luxembourg (OAL)	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	As a preliminary remark, OAL would like to emphasize that, unlike credit or financial institutions, lawyers do not operate very often continuous transactional relationships, but rather provide episodic legal advice and representation. In other words, lawyers are most frequently exposed to occasional transactions rather than ongoing business relationships (except e.g. where lawyers provide TCSP services), even where the

Name of the organisation	Question	Answer
		services are provided, over time, for same or related persons. In this context, with respect to the provisions of Article 2 of the draft RTS relevant for lawyers: (i) Article 2, 1.: "obliged entities shall "take into account the use of online services through a registration providing ongoing access as a criterion when considering the element of duration included in the definition of a business relationship": it should be made clear (e.g. through clarification in this Article or recital (7) of the draft RTS) that such registration / online services are relevant only if they directly facilitate transactions / services in scope of the AML legislation. For instance, subscription to a mere newsletter provided on a recurring basis by a lawyer / law firm shall not be interpreted as giving rise to a "business relationship". We recommend to delete point 1. (ii) Article 2, 2.: "provision of services at different intervals" and "provision of different services": in light of their specific role and activities, lawyers frequently advise same clients or families over time, for various, unrelated transactions (e.g. sale / purchase of various (unrelated) assets). Even if these transactions may be similar in nature and assistance may be provided to same customer, their object and purpose will vary on a case-by-case basis, making them irrelevant to the definition of "business relationship". Upholding a different approach would result in lawyers having to consider that a significant number of their customers operate in the framework of a business relationship", which actually does not correspond to the reality and would impose ongoing due diligence obligations to lawyers even for customers which are inactive (i.e. they do not solicit services from their lawyer) for years or decades. This would result in significant costs for lawyers falling short of the reality of their business activities.

Name of the organisation	Question	Answer
Ordre des Avocats du Barreau de Luxembourg (OAL)	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	As detailed under Question 1 above, lawyers operate, most of the time, in the framework of “occasional transactions”, rather than “business relationships”. Article 3 of the draft RTS provide criteria for identifying “linked transactions”, which, for the purpose of Article 19, 1., (b) of Regulation 2024/1624, shall be aggregated to determine whether the EUR 10,000 threshold (triggering the obligation to perform customer due diligence) is reached. In that sense, it is important to stress that, while all of the criteria may, in themselves, be relevant, they shall not, either in isolation or combination, automatically trigger the identification of linked transactions. The relevance of these factors for given circumstances, should be left to the assessment of the obliged entity, on a case-by-case basis. This principle is recalled in Recital (4) of the draft RTS, according to which “it is crucial to emphasize that the mere fulfilment of any criterion in this Regulation does not automatically indicate that the definition of a business relationship or a linked transaction in Regulation (EU) 2024/1624 is satisfied”. For legal certainty purposes, CCBE would suggest that this principle is enshrined through an Article of the draft, rather than through a mere recital which, as such, is deprived of any legal value. In addition, some criteria seem to lack clarity, or relevance under all circumstances, which further justify the need to have the aforementioned principle of Recital (4) enshrined through a (legally binding) Article of the RTS. Such criteria include for instance: (i) Article 3, 1., (b), (iv): “customers are subsidiaries or beneficial owners of the same parent undertaking”: the fact that subsidiaries have the same parent undertaking does not necessarily imply that they conduct transactions for the same purpose, each of them rather conducting their own business activities and purpose. Similarly, being beneficial owners of the same company does not mean that the transactions performed by such beneficial owners necessarily have the same origin or destination; (ii) Article 3, 1., (b), (v): “use of the same digital infrastructure”;

Name of the organisation	Question	Answer
		(iii) Article 3, 1., (b), (vi): “use of common intermediaries or service providers facilitating transactions”; (iv) Article 3, 1., (d), (i): “based on information available to the obliged entity, transactions share common characteristics”. The notion of “common characteristics” seems rather broad and, to be useful as a criterion, should be further developed in the draft RTS; (v) Article 3, 1., (d), (ii): “transactions with an identical or similar origin and destination according to the definition of linked transactions, performed at different establishments or through a network of agents or distributors”.
Ordre des Avocats du Barreau de Luxembourg (OAL)	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	The central criterion for defining a client as a regular client, contained in Article 2(1), which is based on ‘the use of online services via a registration providing continuous access’, is not in practice applicable to the professional services of lawyers, where it is not customary for their services to be provided online by electronic means. A central concept of regularity that can be extended to all obliged entities can only be based on the continuity of the relationship, that is, on the contractual commitment undertaken by the obliged entity to provide services at the client’s request for a specified period and without limitation, or on the repetition of isolated transactions required from time to time by the client which are sufficiently coherent to form a lasting business relationship in duration and quantity of work (eg not for issuing a copy).

Name of the organisation	Question	Answer
Ordre des Avocats du Barreau de Luxembourg (OAL)	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	No
Ordre des Avocats du Barreau de Luxembourg (OAL)	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	We do not represent the sectors targeted by Article 2(3) and Article 3(2) (currency exchange, money remittance, and specified crypto-asset services), as they apply only to financial institutions. We therefore do not provide sector-specific operational evidence on those provisions. However, we note that AMLA has included prescriptive targeted criteria for certain sectors where it considers clarification is required. In our view, it is important that a comparable willingness to provide targeted clarification is applied to the legal sector, where clear operational criteria are also needed to ensure consistent identification of business relationships and linked transactions across Member States.
Ordre des Avocats du Barreau de Luxembourg (OAL)	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Yes. In our view, the definitions contained in the draft are clearly geared towards financial institutions, but do not adequately address non-financial obliged entities. To expect lawyers to “monitor” their clients to check their connections is disproportionate; it entails incurring technological costs that are not justified and should only be considered for financial institutions.

Name of the organisation	Question	Answer
		Without legal-sector specific criteria or guidance, we foresee operational challenges and a high risk of inconsistent implementation across firms and jurisdictions. Key challenges may include: - inconsistent classification of in scope legal matters as business relationships versus occasional transactions, particularly where the client perceives a matter as one-off, but the solicitor's engagement involves duration and repetition in substance. - Mapping linked transactions concepts to legal workflows organised around matters/files, including staged payments and multiple related steps. - Uncertainty about expectations around what information firms must obtain or analyse to determine linkage, particularly across different matters. - Provide legal sector guidance on assessing linked transactions primarily within the same matter, based on information already held on the file, unless linkage is otherwise apparent. We also recommend that AMLA reinforce that the criteria are not exhaustive and should not be applied as a tick-box test; they should be implemented in a proportionate, risk-based manner.
Ordre des Avocats du Barreau de Luxembourg (OAL)	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No, there is no need for a lower threshold for the legal sector in this RTS. The thresholds set out in the draft are considered appropriate.

Name of the organisation	Question	Answer
Ordre des Avocats du Barreau de Luxembourg (OAL)	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	No
PGE Polska Grupa Energetyczna S.A.	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	NA
PGE Polska Grupa Energetyczna S.A.	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	1. The meaning of the term "available to the obliged entity" in the context of capital and corporate groups should be clarified, specifically whether information held by the parent company, a subsidiary, or the compliance function within a group should be treated as information available to the entire group, or only to the entity that actually has operational access to it. Mentioned above issue is crucial for the application of the criteria for identifying linked transactions. 2. The level of organizational data integration that should be expected from the parent company and group entities when identifying linked transactions should be clarified. The draft of RTS assumes that there is no need to obtain data solely for RTS purposes; if an entity does not already have such data, it is not required, however, it does not explicitly explain how to assess situations in which information could be available within the group with a moderate level of organizational effort. 3. The criterion of entities being "subsidiaries or beneficial owners of the same parent undertaking" should be clarified whether it should be understood narrowly in a corporate law sense or more broadly in an

Name of the organisation	Question	Answer
		economic sense, for example as encompassing structures with a common de facto decision-making center but without clear formal subordination. The draft indicates the criterion as important but does not indicate on its limits. 4. The expectations regarding the concept of a "short timeframe" for the non-financial sector, including accounting firms and service providers should be specified. The draft RTS leaves the assessment to the nature of the business, risks, complexity, and size of the entity. From the perspective of applying internal procedures, , it would be useful to clarify whether AMLA expects the introduction of specific timeframes, sample scenarios, or a purely risk-based approach to internal procedures. 5. The manner of assess situations in which multiple transactions formally relate to different clients or different entities within a group, but economically serve the same purpose or constitute elements of a single economic process should be defined. The draft provides for the possibility of aggregating transactions based on a common purpose, other common characteristics, and the dependence of one transaction on a previous one, however, in practice the threshold for such aggregation may be ambiguous.
PGE Polska Grupa Energetyczna S.A.	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	NA
PGE Polska Grupa Energetyczna S.A.	Question 4: Do you consider it necessary to add additional criteria that should at least be	NA

Name of the organisation	Question	Answer
	taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	
PGE Polska Grupa Energetyczna S.A.	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	NA
PGE Polska Grupa Energetyczna S.A.	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	NA
PGE Polska Grupa Energetyczna S.A.	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	NA
PGE Polska Grupa Energetyczna S.A.	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where	NA

Name of the organisation	Question	Answer
	possible, supported by evidence. Where necessary, comments should also include a proposed solution.	
Pricewise B.V.	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Company description: Pricewise is a leading Dutch online price comparison platform ("OCP"), covering energy, insurance, internet & TV, Sim-only and personal loans. The total reach of Pricewise is 3M visits annually. In the lending segment, Pricewise connects consumers with offers from multiple financial providers through a single online application. Its model is shared with other leading OCPs in the Dutch market, whose combined activity accounts for a significant share of the loans and financial products compared and intermediated online in the Netherlands. These platforms play a crucial role in maintaining competition, transparency, and market access, especially as the number of active credit providers continues to decline. Reply to question: No. The criteria in Article 2 of the draft RTS are not effective in addressing the role of loan OCPs operated by credit intermediaries. Specifically, Article 2 does not address the treatment of OCP operators whose activity consists exclusively in the electronic presentation of financial products and the referral of consumers to regulated financial institutions ("Creditors"), without any involvement in the conclusion of contracts, the execution of transactions, or the holding or intermediation of funds. In the Netherlands, operators that function as an electronic showcase (elektronische etalage) or orientation tool are not regarded by DNB as falling within the scope of the Wwft (the Dutch ML Act). Instead, AML obligations are placed and the risk is managed: with the Creditor that enters into the business relationship with the consumer. The operational reality of credit OCPs is straightforward. OCPs such as

Name of the organisation	Question	Answer
		Pricewise first compare loan products and then collect information of interested consumers — including date of birth, income, family, housing and employment data. All this type of data in basic form, without any validation of it. This information is immediately forwarded to the relevant Creditor, which then collects any further documentation required directly from the consumer and potentially issues a firm loan offer. OCPs do not assess creditworthiness, do not issue binding credit agreements (the product information shown on the Pricewise site is a pre-contractual indication the terms of which may still be varied by the Creditor before a binding offer is made), do not conclude credit agreements, and do not hold or intermediate (or disburse) funds at any point in the process. OCPs therefore do not establish longer term business relationships with consumers. The consumer's contractual relationship is established exclusively with the Creditor, which bears full responsibility for CDD under the applicable AML framework. To substantiate this: the role and acting of an OCP is purely to list the products from the Creditors and introduce interested consumers. Article 2 of the draft RTS, as currently drafted, generates uncertainty as to whether this well-established and risk-consistent interpretation would survive under the new framework. If the criteria set out in Article 2 were read as capable of capturing the activity of electronic showcase platforms within the definition of a business relationship, the consequence would be that operators with no involvement in the credit decision, no access to transaction flows, and no risk exposure would be subjected to CDD obligations — while the Creditor at the receiving end performs the same checks in full. This outcome would be irreconcilable with the risk-based approach that underpins the AMLR framework, produce duplicative compliance burdens with no corresponding risk mitigation, and directly contradict the interpretive positions already established by national competent authorities such as DNB.

Name of the organisation	Question	Answer
		In particular, the RTS should explicitly clarify, in respect of credit intermediaries generally, that: (i) offering consumers the option to register for access to an online service does not, in and of itself, establish a business relationship within the meaning of the AMLR, where such registration does not provide or enable any transactional functionalities; (ii) the one-off introduction of a consumer to a Creditor or to another credit intermediary (including the associated one-off transmission of application data), without the collection of any binding request or proposal, should neither qualify as a business relationship nor as an occasional transaction. To that end, the RTS should set out operational criteria for credit intermediaries under Article 3(3)(k) of AMLR to distinguish a business relationship from an occasional transaction that are materially similar to those in Article 2(2) of the draft RTS for the obliged entities referred to in Article 3(3), points (a) to (d) and (l), AMLR, where the most relevant example by analogy is that of real estate agents. Aligning the treatment of credit intermediaries with equivalent criteria would materially improve legal certainty and consistency.
Rastreator Comparador Correduria de Seguros SLU	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Rastreator is one of Spain's leading price comparison platforms, covering insurance, energy, mortgages and other verticals. In the mortgage space it operates as a mortgage broker, connecting consumers with offers from multiple financial institutions through a single online application. Rastreator is part of a growing and increasingly relevant ecosystem that includes players such as Gibobs, Idealista Financiación and iAhorro. Based on internal estimations, digital brokers in Spain account for around 20% of mortgage originations. The digital broker segment shows strong structural growth, driven by greater adoption of online channels and the clear value of comparing multiple offers in one place. The current formulation does not achieve the level of regulatory harmonisation pursued by the AMLR. This is evident in business models such as digital mortgage intermediaries and comparison platforms, where it remains unclear whether and in what circumstances such entities

Name of the organisation	Question	Answer
		qualify as obliged entities or are required to identify a business relationship or an occasional transaction. The Rastreator mortgage comparison platform operates as a digital mortgage intermediary connecting customers with lending institutions through a streamlined online process. Rastreator operates through RASTREATOR COMPARADOR CORREDURÍA DE SEGUROS S.L.U. (CIF B-87275848), registered with the Banco de España as a mortgage intermediary under registration number D168. The customer submits its personal, financial, and employment data through a single digital journey, on the basis of which Rastreator identifies suitable mortgage offers from its panel of partner banks and presents them to the customer. Once the customer selects a product, Rastreator collects the supporting documentation required by the lending institution and forwards it accordingly. The typical standard document set required for salaried employees comprises among other: national ID, employment history, income tax. The only document executed between Rastreator and the customer is a contract of mortgage intermediation, which governs the terms under which Rastreator acts, with no fees and no obligations for the consumer. No mortgage agreement or binding loan application is signed by the consumer at this stage — those instruments are bank-issued documents executed directly between the customer and the lender, at a much later stage and entirely outside Rastreator's process. Rastreator is not a party to, and does not intervene in the final credit documentation. With respect to identity and document verification, Rastreator does not conduct a full KYC process, as the mere collection or transmission of such data for the purpose of facilitating contact with lending institutions should not be equated with the establishment of a business relationship (nor represents an occasional transaction) requiring the performance of customer due diligence obligations. This reflects the structural logic of the Spanish AML framework. Under Article 2(1)(i) of Law 10/2010, the obliged entity threshold is tied to the substantive nature of the activity performed: a platform whose role is limited to aggregating offers and facilitating

Name of the organisation	Question	Answer
		referrals to lending institutions, without handling funds, assessing creditworthiness, executing transactions, or assuming any position in the financial relationship and does not exercise discretion in the approval or rejection of customers, does not meet that threshold. The interaction of Rastreator with consumers remains purely pre-contractual and exploratory in nature, and this phase is provided to users free of charge without any commitment to enter into a financial transaction. No mortgage agreement or binding loan application is signed by the consumer. It is the lending institution that formally establishes the business relationship with the customer and accordingly bears the primary customer due diligence obligations under Articles 3 to 6 of Law 10/2010. This approach is consistent with standard market practice across the Spanish mortgage intermediation sector: Rastreator's principal competitors, including Idealista and iAhorro, operate under the same model and apply equivalent practices. With that in mind we ask to modify Article 2 if the RTS by adding the following paragraph 6. 6. Obliged entities as defined in Article 3(3) point (k) that operate online platforms whose activity is limited to presenting and/or comparing credit offers and transmitting expressions of interest to one or more lenders shall not be considered to establish a business relationship within the meaning of Regulation (EU) 2024/1624. Such lead generation activity shall neither be considered to constitute either an occasional transaction nor a service connected to a transaction within the meaning of Article 1 as long as the leads constitute mere expressions of interest of potential borrowers without a clear indication that the parties are willing to proceed with a credit transaction.
Rosemont Consulting SARL	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	no - it does not deal with the case of a one-off service provided by a tax advisor, which relates to one service (advice on one specific subject) provided over a period of time, but related to the same matter.

Name of the organisation	Question	Answer
Rosemont Consulting SARL	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	no - it needs to clarify the period that should be considered - for example if a client returns for a one of advice from a tax advisor after a break of 5 years, is that a repeat transaction or just an occasional one, happening twice?
Rosemont Consulting SARL	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	It needs to deal with the case of a one-off service provided by a tax advisor, which relates to one service (advice on one specific subject, or more that one tax return for a year) provided over a period of time, but related to the same matter.
Rosemont Consulting SARL	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	yes - it needs to clarify the period that should be considered - for example if a client returns for a one of advice from a tax advisor after a break of 5 years, is that a repeat transaction or just an occasional one, happening twice?
Rosemont Consulting SARL	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	no comment
Rosemont Consulting SARL	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where	no comment

Name of the organisation	Question	Answer
	possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	
Rosemont Consulting SARL	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	no comment
Rosemont Consulting SARL	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	No
Royal Netherlands Institute of Chartered Accountants (NBA)	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Article 2 promotes a substance-over-form approach by focusing on duration and repetition rather than contractual form, which supports harmonisation and better reflects professional services.. However the draft RTS appears primarily tailored to the financial sector with ongoing transactions and is less suited to the professional services sector, particularly SMEs.. In our view, the draft RTS would benefit from incorporating sectoral differentiation and proportionality. This would result in standards that are practical, effective and aligned with the realities of entities in the non-financial sector. From an auditor and accountant perspective, further clarification or sector-specific guidance is needed to ensure consistent and audit-proof application.

Name of the organisation	Question	Answer
		Proposal to define occasional transactions in the context of accountant/auditor services as occasional service Accountants and auditors provide services. In distinguishing between a business relationship and an occasional transaction, two elements have to be taken into account: - Duration - Repetition There are criteria in Art. 2 RTS to be taken into account when considering the element of repetition: - Provision of services at different intervals, and - Provision of different services. It remains unclear whether incidental services, such as incidental audit services at the request of the foreign group auditor for a Dutch subsidiary of an international group company, can be treated as occasional transactions. We recommend designating such cases as 'occasional services' and providing practical examples to clarify when audit or accountancy services qualify as occasional transactions. While AMLR requires an expected element of duration, this cannot always be determined at onboarding for non-financial obliged entities due to the nature of their services, limiting the ability to assess whether a relationship will be ongoing.In practice, for non-financial obliged entities: • the expectation of duration may only evolve after the initial engagement, once further mandates are agreed, services are expanded, or a recurring advisory role is established; • the relationship may transition from an occasional transaction to a business relationship as the factual circumstances evolve; • with the classification of a business relationship or occasional transaction therefore needing to be dynamic, reflecting actual risk indicators and the developing nature of the engagement.

Name of the organisation	Question	Answer
		We therefore suggest adding the following text to this article. This ensures compliance with AMLR while recognising the operational realities of non-financial professional services, avoiding both premature classification and unnecessary administrative burden, and maintaining alignment with the principles of proportionality and effectiveness: “Following a risk based approach, the obliged entity should periodically assess whether a business relationship comes into existence, considering for example the following factors: • the evolution of the services provided; • the recurrence or expansion of engagements; • contractual amendments or new mandates; • indicators of long term cooperation. Where such indicators subsequently arise, the obliged entity should treat the engagement as a business relationship from that point forward and apply the corresponding measures in a timely and proportionate manner.” Application of the threshold for occasional transactions Recital 6 links CDD thresholds to transaction value, or—where services are provided—the value of the underlying transaction (excluding fees). In audit and accountancy practice, this may lead to significant practical difficulties. In some cases, no underlying transaction exists and there is no clear expectation of repetition, for example: - audit services relating to inventory counts; - providing advice to a foreign group company on the Dutch tax system to assess whether to establish Dutch subsidiaries; or - providing factual information on Dutch subsidiaries to a foreign parent company. - providing (one-off tax) advices by (smaller) audit firms who primarily compile financial statements

Name of the organisation	Question	Answer
		In other situations, the service may be connected to multiple underlying transactions. In light of the above, we suggest that the € 10.000 threshold should also be assessed with reference to the fee charged for the service itself. This adjustment would enhance legal certainty and ensure a workable and proportionate application of the threshold for professional service providers. Therefore, we propose that the RTS include the option for classifying a service as an 'occasional service', with the € 10.000 threshold applicable to the fee related to the service.
Royal Netherlands Institute of Chartered Accountants (NBA)	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The current language of this article, including Recital 11 to 16, does not adequately accommodate non-financial institutions, which may not engage directly in transactions but rather provide services related to transactions. Paragraph one only where relevant for the type of business Because not all criteria are relevant for each obliged entity, we recommend incorporating greater flexibility in the wording to better reflect sectoral differences (see proposed text at the end of this answer): For example, paragraph c is not applicable for our audit/accountant sector: "(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." Based on information available for the obliged entity In our view, the criteria for identifying linked transactions are very extensive. Moreover, to be able to identify linked transactions with these criteria, obliged entities would have to gather information they would also gather when performing a CDD. Finally, in several articles it is stated that

Name of the organisation	Question	Answer
		obliged entities would have to evaluate 'based on information available to the obliged entity'. Therefore, we foresee practical problems: - What information should be available for the obliged entity? There could be differences in application across different obliged entities or countries, leading to potential discussions with regulators about the expected information available at the obliged entity. - Obliged entities will need to record different types of information to foresee whether a transaction may become a linked transaction in the future. - In addition, some criteria mentioned are challenging for an obliged entity to know up front, such as whether two customers use the same digital infrastructure (paragraph 3.1 b.v), use the same intermediaries (3.1 b.vi) or service providers (3.1 b.vii). Moreover, we believe these criteria do not necessarily indicate a linked transaction. For example, if two customers use the same bank or payment service provider, this does not mean their transactions are linked. Based on the above, we suggest allowing more opportunities for a risk-based and client-specific assessment by adjusting paragraph one (a) to read: "Obliged entities shall, for the purpose of identifying linked transactions, conduct a risk-based and client-specific assessment. The following criteria can be considered, where relevant for the type of business:"
Royal Netherlands Institute of Chartered Accountants (NBA)	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	As indicated above, we believe it would be valuable if AMLA provides examples of situations in which audit or accountancy services are classified as occasional transactions.

Name of the organisation	Question	Answer
Royal Netherlands Institute of Chartered Accountants (NBA)	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	No, we think the list of criteria is already extensive. We recommend offering more opportunities for risk-based and client-specific assessments. For more information, please refer to our response to question 2.
Royal Netherlands Institute of Chartered Accountants (NBA)	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	In our view, the provisions are primarily drafted for financial institutions and are not suitable for other professions within the non-financial sector. For explanation and alternative text suggestions, we refer to our previous answers.
Royal Netherlands Institute of Chartered Accountants (NBA)	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Timing We are concerned about the timelines. The Regulation comes into force on 10 July 2027, yet many level 2 and 3 regulations have not been published (for consultation). This delay poses a risk to proper implementation. Without these level 2 and 3 regulation, obliged entities cannot prepare properly for the implementation. However, obliged entities do need time to be able to prepare their organisations for the implementation. It is therefore essential that level 2 and 3 regulations are made available on short notice, or that a grace period is granted to allow obliged entities to adjust to the new legislation. o We refer to the Accountancy Europe publication on the 7 principles for AML RTS development, which states: “RTS should be published well before they take effect to give obliged entities and supervisors sufficient time to prepare for compliance. A structured transitional framework defining the timeline, sequence, and duration of implementation steps should be established by AMLA and the European Commission.”

Name of the organisation	Question	Answer
		Provisions not fit for non-financial sector The suggested provisions seem to be drafted for financial institutions, whose core business is much more related to transactions. These provisions are hardly suitable for other institutions, like the accountant and audit profession providing services. Moreover, when including these excessive lists of criteria, we foresee the risk that complying with this standard will become a compliance exercise instead of effectively preventing money laundering and terrorist financing. It is particularly important the draft RTS will provide more flexibility to enable effective application by other sectors than the financial sectors that primarily perform transactions. For text suggestions, see previous answers. Article 1 Definitions “Transactions” play an important role in this draft RTS and also in other EU legislation relating to anti-money laundering. However, “transactions” are not defined in Regulation (EU) 2024/1624 nor in this draft RTS. We suggest to include a definition of “transactions” in the draft RTS to achieve a common understanding of this important element in the EU legislation on anti-money laundering.
Royal Netherlands Institute of Chartered Accountants (NBA)	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	We do not see a need for the introduction of an additional lower threshold for specific obliged entities, sectors or transactions.

Name of the organisation	Question	Answer
Royal Netherlands Institute of Chartered Accountants (NBA)	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	We do not have any additional comments.
SCALAPAY IP SPA	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Scalapay IP S.p.A. is a payment institution specialised in Buy Now Pay Later (BNPL), authorised by the Bank of Italy and operating in Italy and under the freedom to provide services in other EU Member States, in particular Spain, France and Portugal. Regarding the effectiveness of the criteria set out in Article 2 of the draft RTS, Scalapay IP considers that these criteria are not fully effective in properly identifying business relationships in the BNPL sector, for the reasons set out below. BNPL is commonly understood as a deferred payment method allowing customers to split purchases into a limited number of installments (typically 3 or 4), interest-free, and generally used for low-value goods and services. Under the current regulatory framework, the relationship between a BNPL operator and its customers is not explicitly classified as either a business relationship or an occasional transaction, with the consequent risk of a fragmented and non-harmonised application of customer due diligence (CDD) measures across operators in the sector. Regulation (EU) 2024/1624, in its welcome effort to reduce existing fragmentation, defines a “business relationship” as a relationship that is expected to have, or subsequently acquires, an element of repetition or duration — these being alternative, not cumulative, conditions. In this regard, Article 2 of the draft RTS introduces two criteria for identifying the elements typical of a business relationship: (1) the use of online services through a registration providing ongoing access (duration); (2) the provision of services at different intervals or the provision of different

Name of the organisation	Question	Answer
		services (repetition). With respect to BNPL, only criterion (1) is relevant. On this point, Scalapay IP considers that mere registration on the Scalapay platform is, in substance, comparable to signing up to any digital platform of a non-financial nature and therefore does not, in and of itself, constitute an element of duration capable of qualifying a business relationship. Registration for a Scalapay account does not produce any legally or operationally relevant effect from the standpoint of the provision of payment services: no payment service is provided and no regulated relationship is established. The relationship with Scalapay IP as a supervised entity arises exclusively at the moment the customer initiates a specific BNPL transaction, accepts the terms and conditions applicable to that transaction, and activates the corresponding repayment plan. It follows that, in the absence of a transaction, there is no relevant "online service" that could serve as the basis for a business relationship. Criterion (1) of Article 2 — which relies on the ongoing access provided by registration — implicitly presupposes that registration itself enables the use of a financial service subject to AML obligations: this assumption does not hold in the BNPL context, where registration is a necessary but not sufficient condition, and does not in itself constitute the provision of any payment service. As further evidence, Scalapay IP notes that it is possible for users to register without subsequently carrying out any BNPL transaction, demonstrating that registration does not, in itself, give rise to any operational relationship with the institution. Scalapay IP remains available to share the relevant operational and quantitative evidence with AMLA upon request. Furthermore, applying criterion (1) irrespective of whether the customer has actually used any payment service would give rise to CDD obligations disproportionate to the ML/TF risk profile of BNPL, which is assessed as low in light of the following factors: i) full traceability of transactions, ii) absence of cash, iii) structural link to real commercial transactions, iv) absence of anonymity, v) effective debiting against a payment method held

Name of the organisation	Question	Answer
		at another regulated financial institution, vi) impossibility of increasing the credit value during the course of the relationship and vii) short duration of the relationship. Scalapay IP therefore calls on AMLA to take into account, in the finalisation of the RTS, the particular characteristics of BNPL service registration platforms, by providing for a dedicated regime that excludes them — given their non-financial nature — or that is in any event proportionate to the associated risk profile. In particular, Scalapay IP calls for: (i) the introduction of a clarification to the effect that mere account registration — in the absence of an underlying regulated payment service — should not be considered as establishing the element of "duration" within the meaning of the definition of a business relationship; and (ii) the explicit introduction, also for BNPL, of recurrence criteria within a defined time period as a necessary condition for establishing the element of "repetition" typical of a business relationship.
SCALAPAY IP SPA	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	In light of the considerations set out in the response to Question 1, and in the interest of achieving the highest degree of harmonisation at European level, Scalapay IP considers it necessary to introduce sector-specific provisions for BNPL, analogous to those already established for the obliged entities referred to in Article 2(3) of the draft RTS, for which the concept of repetition has been explicitly operationalised by reference to a defined number of transactions within a specific time period. Alternatively, the introduction of specific materiality thresholds dedicated to the sector is suggested. While acknowledging that the BNPL sector presents a structurally lower ML/TF risk profile compared to the sectors referred to in that provision, Scalapay IP nonetheless considers it necessary to adopt a comparable approach, providing for at least the same operative thresholds — three transactions within a rolling 12-month period — or, alternatively, for differentiated thresholds calibrated to the different risk profile of BNPL and consistent with the risk-based approach underpinning AML/CFT regulation.

Name of the organisation	Question	Answer
		In support of this request, Scalapay IP notes that the absence of specific criteria for BNPL is liable to generate fragmentation among operators across Member States, with divergent approaches ranging from the qualification of every single BNPL transaction as a business relationship, to their treatment as occasional transactions until certain operative thresholds are reached. This fragmentation is precisely the type of interpretative divergence that the draft RTS seeks to eliminate.
SCALAPAY IP SPA	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	mThe current approach of the draft RTS risks failing to resolve, for the reasons set out in the preceding responses, the problem of interpretative fragmentation among BNPL operators, with the consequent effect of producing an asymmetric distribution of compliance obligations across entities active in the same sector, depending on the operational choices made by each in implementing their CDD requirements. In this regard, the following operational concern is raised. The definition of a business relationship introduced by Regulation (EU) 2024/1624 treats duration and repetition as alternative criteria. However, the draft RTS proposes to treat access to an online platform as an element of duration sufficient, in and of itself, to qualify a business relationship. This approach risks generating CDD obligations as early as the point of account registration, in the absence of any guarantee that the customer will subsequently carry out a payment transaction. The choice to render duration and repetition alternative criteria, combined with the fact that repetition criteria have been specified in the RTS only for certain obliged entities, exposes other obliged entities to unjustified AML compliance costs in the following cases: absence of an actual payment transaction following registration, with the effect of imposing obligations that produce no benefit for the purposes of money laundering prevention; application of CDD obligations to all subsequent transactions, including those carried out at regular intervals. Scalapay IP therefore suggests extending to obliged entities other than those referred to in Article 2(2)

Name of the organisation	Question	Answer
		specific repetition criteria capable of defining when a business relationship is subsequently established. In light of the above, Scalapay IP calls for the introduction in the final version of the RTS of an explicit provision that sets out in detail the classification of BNPL transactions, providing for the qualification as a business relationship only upon the occurrence of specific conditions, such as: the recurrence of transactions within a defined time period — in line with the approach taken in Article 2 (3) — or the reaching of certain value thresholds that are material from an ML/TF risk perspective. Such an approach would clarify the modalities for applying CDD obligations to a product such as BNPL, which currently lacks an explicit classification under AML legislation, while at the same time pursuing genuine harmonisation in the application of CDD measures at European level.
sdwf	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	We note that Article 2 of the draft RTS proposes to take into account the use of online services via registration granting ongoing access as a relevant criterion for assessing the “duration” element in the definition of a business relationship. In practical terms, this approach may imply that the mere creation of an account (irrespective of actual activity) may be sufficient to qualify a customer relationship as a “business relationship” rather than an occasional transaction. We have concerns regarding the proportionality and efficiency of this criterion, as this interpretation could lead to a systematic classification of low-activity or low-value users from “occasional transactions” (where CDD is only triggered at €1,000 for crypto) to “business relationships,” thereby triggering full customer due diligence (CDD) requirements immediately. The existence of an account or technical access does not necessarily imply continuity of the relationship, frequency of transactions, or increased ML/TF risks. Actually, many users may just register but never transact; or transact once at very low value; or use accounts sporadically.

Name of the organisation	Question	Answer
		Therefore, equating technical access with an ongoing business relationship risks introducing a formalistic approach that is not fully aligned with the risk-based principle underpinning the EU AML framework. Automatically treating all registered users as business relationships would create significant onboarding friction and impose disproportionate compliance burdens on low-risk users. Finally, expanding data collection without a corresponding increase in risk relevance may ultimately reduce, rather than enhance, the effectiveness of AML controls. A direct consequence would be the accumulation of large volumes of customer data with no meaningful risk indicators. This will create a data bloat, with an important implication: the creation of large repositories of large customers data for low-risk or inactive users may unintentionally increase systemic exposure to cyber threats (honeypots) for cyberattackers. Therefore, clarifying that registration alone should not be determinative, unless accompanied by additional elements indicating an intention to establish an ongoing relationship. To better align with a risk-based approach, Adan thus suggests that the criterion could be refined to consider additional elements such evidence of intended or actual ongoing use, rather than mere registration (frequency, volume, recurrence); as well as other indicators of continuity.
sdwf	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	As indicated in question number 2, clarifying that registration alone should not be determinative, unless accompanied by additional elements indicating an intention to establish an ongoing relationship. To better align with a risk-based approach, we suggest that the criterion could be refined to consider additional elements such evidence of intended or actual ongoing use, rather than mere registration (frequency, volume, recurrence); as well as other indicators of continuity.

Name of the organisation	Question	Answer
sdwf	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	We have concerns regarding the proportionality and efficiency of the criterion regarding the use of online services via registration granting ongoing access. This interpretation could lead to a systematic classification of low-activity or low-value users from “occasional transactions” to “business relationships”, triggering full customer due diligence (CDD). Many users may just register but never transact; or transact once at very low value; or use accounts sporadically. Therefore, equating technical access with an ongoing business relationship is not fully aligned with the risk-based principle underpinning the EU AML framework. Automatically treating all registered users as business relationships would create significant onboarding friction, impose disproportionate compliance burdens on low-risk users and create a large amount of data sets of clients that will be honeypots for cyberattackers.
sdwf	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	We note that AMLA has opted not to introduce additional lower thresholds for occasional transactions. In the context of crypto-assets this might lead to smaller firms simply stop offering certain "occasional" services altogether because the regulatory cost of determining whether they are "linked" or "relationships" outweighs the profit. For occasional transactions, it might be very heavy for the user to go through the CDD process, , particularly in low-risk scenarios, resulting in a poorer customer experience. Also, for players, they cannot make verification on the right time. The user may also opt to change service providers as well. Overall, this is very costly, on a regulatory and business side basis.
sdwf	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	We note that the draft guidelines apply to crypto-asset use cases that resemble investment services. However, this appears difficult to reconcile with the treatment of e-money tokens (EMTs)functions as a means of payment. Importantly, the current AML framework- including the Transfer of Funds Regulation (TFR) and AMLR- establishes distinct regimes or specific requirements for CASPs and PSPs, or traditional financial institutions (including PSPs). EMTs present a unique case as they simultaneously

Name of the organisation	Question	Answer
		qualify as crypto-assets under MiCA Regulation and Electronic money. As a result, transfers of EMTs can be deemed both crypto-asset transfers, and payment transactions. This dual qualification raises a fundamental question: which AML regime should apply to EMT-based transactions, the CASP framework or the PSP framework?
Slovenská komora daňových poradcov	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Nie, kritériá sú definované príliš široko a navrhujeme rozdelenie tohto ustanovenia tak, aby zohľadňoval rozdelenie sektorových pravidiel; napr. kritérium použitia online služieb prostredníctvom registrácie s trvalým prístupom nie je relevantné pre daňových poradcov, ktorí nefungujú na báze digitálnych platforiem a využívajú zmluvné vzťahy (mandát). Na rozdiel od vzťahov s finančnými inštitúciami, ktoré často zahŕňajú kontinuálne finančné transakcie, poradenské služby môžu pozostávať z epizodického kontaktu obmedzeného na konkrétne mandáty. Kritériá „poskytovanie služieb v rôznych intervaloch“ a „poskytovanie rôznych služieb“ sú preto príliš všeobecné a môžu viesť k automatickému vzniku obchodného vzťahu aj pri nesúvisiacich zadaniach. Pre účely právnej istoty navrhujeme zakotviť, že aká frekvencia alebo periodicita už napĺňa znak opakovania (napr. jednorazová služba poskytnutá dvakrát ročne). Kritérium „poskytovania rôznych služieb“ môže byť zavádzajúce, keďže diverzita služieb sama osebe neimplikuje existenciu obchodného vzťahu (napr. jednorazové nesúvisiace služby pre toho istého klienta).
Slovenská komora daňových poradcov	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Pojem prepojených transakcií by mal byť definovaný prostredníctvom objektívnych a overiteľných ukazovateľov. Viackrokové poradenské služby, ktoré tvoria súčasť širšieho reštrukturalizačného alebo plánovacieho zadania, nemusia nevyhnutne predstavovať umelé štrukturovanie s cieľom obchádzať prahové hodnoty. Navrhované kritériá identifikácie prepojených transakcií sú veľmi široké a v niektorých častiach neurčité, čo môže viesť k nadmernej administratívnej záťaži a nejednotnej aplikačnej praxi. Z pohľadu napr. daňového poradcu je problematické najmä to, že povinné osoby nemajú vždy prístup k dostatočným informáciám na spoľahlivé posúdenie prepojenosti. Daňoví poradcovia nemajú úplný prehľad o všetkých transakciách klienta a

Name of the organisation	Question	Answer
		nemajú kapacity na priebežné sledovanie transakčných tokov. Akékoľvek posúdenie prepojenosti musí vychádzať z informácií, ktoré má povinný subjekt primerane k dispozícii v rámci svojho mandátu, a musí zostať primerané identifikovanému riziku. RTS by sa mali vyhnúť ukladaniu požiadaviek na nepretržité monitorovanie transakcií nefinančnými odborníkmi, ktoré by boli v rozpore s ich poradenskou úlohou. Kritériá sú veľmi široké a môžu viesť k nadmernému označovaniu transakcií ako „prepojených“ a neprimeraným povinnostiam monitorovania.
Slovenská komora daňových poradcov	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Áno, považujeme za vhodné doplniť dodatočné kritériá, ktoré by napomohli jednotnejšej a presnejšej identifikácii obchodných vzťahov. Súčasné vymedzenie poskytuje základný rámec, avšak v praxi môže dochádzať k nejednotnému výkladu, najmä pri nepravidelných alebo projektovo orientovaných službách.
Slovenská komora daňových poradcov	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Áno, považujeme za vhodné doplniť ďalšie konkrétnejšie kritériá, ktoré by podporili konzistentnú a efektívnu identifikáciu prepojených transakcií podľa článku 19 ods. 9 AMLR a ich aplikáciu v praxi. Súčasná definícia poskytuje základný rámec, avšak jej spresnenie by pomohlo obmedziť rozdielne výklady medzi povinnými osobami a jednotlivými sektormi.
Slovenská komora daňových poradcov	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and	Domnievame sa, že kritériá na identifikáciu obchodných vzťahov a prepojených transakcií uvedené v článku 2 ods. 3 a článku 3 ods. 2 návrhu RTS sú vo všeobecnosti vhodne nastavené a sledujú legitímny cieľ posilniť jednotnú aplikáciu AML požiadaviek v rámci EÚ. Zároveň však máme za to, že ich proporcionalita by mohla byť v niektorých aspektoch spresnená, aby sa predišlo neprimeranej regulačnej záťaži bez zodpovedajúceho prínosu z hľadiska riadenia rizík. Absencia jasnejších kvantitatívnych alebo časových

Name of the organisation	Question	Answer
	which alternative criterion you would find more proportionate?	hraníc pri prepojených transakciách môže viesť k rozdielnym prístupom medzi povinnými osobami. Nedostatočné zohľadnenie sektorových špecifík môže mať za následok neprimerané požiadavky najmä pre subjekty s vysokým objemom nízkohodnotových (jednorazových) transakcií, kde aplikácia širokých kritérií vedie k veľkým prevádzkovým nákladom bez adekvátneho rizikového opodstatnenia.
Slovenská komora daňových poradcov	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Napr. daňoví poradcovia spravidla nedisponujú takým rozsahom transakčných a behaviorálnych údajov ako finančné inštitúcie. Identifikácia prepojených transakcií je preto výrazne závislá od informácií poskytnutých klientom, čo môže znižovať spoľahlivosť posúdenia. Príliš široko formulované kritériá môžu viesť k nejednotnému výkladu. V praxi to znamená zvýšené riziko buď podhodnotenia rizika, alebo naopak nadmerného reportovania. Implementácia si vyžiada úpravu interných postupov, školenia a častejšie preverovanie klientov. Pre menšie poradenské kancelárie to predstavuje významnú záťaž. Rozšírenie AML kontrol môže zvýšiť čas venovaný klientovi o desiatky percent, bez priamej úmernosti k identifikovaným podozrivým prípadom. Väčšina daňových poradcov nemá sofistikované IT systémy na automatizované monitorovanie transakcií. Manuálne posudzovanie zvyšuje riziko chýb a neefektívnosti. Navyše, častejšie požiadavky na doplňujúce informácie môžu byť klientmi vnímané negatívne, najmä v prípade nízkorizikových subjektov.
Slovenská komora daňových poradcov	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Zavedenie dodatočného nižšieho prahu môže byť prínosné v rizikovejších sektoroch alebo pri špecifických typoch transakcií, avšak len za predpokladu, že bude flexibilné, proporčné a primárne orientované na zlepšenie monitoringu, nie na automatické zvyšovanie regulačných povinností.

Name of the organisation	Question	Answer
Slovenská komora daňových poradcov	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Navrhované ustanovenia sú do veľkej miery koncipované s ohľadom na finančný sektor. Pre daňových poradcov ako nefinančných poskytovateľov služieb je potrebné výraznejšie zohľadniť poradenský (nie transakčný) charakter činnosti, obmedzený prístup k informáciám o transakciách klienta, absenciu priamej realizácie finančných operácií. Nezohľadnenie špecifík nefinančného sektora by znamenalo pre tento sektor neprimeranú regulačnú záťaž a právna neistotu. Navrhujeme návrh RTS upraviť s dôrazom najmä na ekonomickú realitu, proporcionalitu a individuálne posúdenie. V opačnom prípade hrozí, že povinné osoby budú aplikovať pravidlá buď príliš formalisticky alebo nejednotne. Z pohľadu daňových poradcov je kľúčové, aby povinnosti boli vykonateľné bez neprimeraných nárokov na zisťovanie informácií, ktoré nemajú k dispozícii.
SNPI	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Article 2-1. Ce passage manque de clarté car il assimile l'existence d'un accès continu à des services en ligne à un critère de relation d'affaires, sans préciser si l'utilisation effective des services est requise. Or, un simple accès ou une inscription peut exister sans aucune activité réelle de l'utilisateur, ce qui crée une ambiguïté entre relation contractuelle et relation effectivement active. Le texte semble ainsi privilégier une approche formelle fondée sur l'existence d'un lien continu avec le prestataire, plutôt qu'une approche matérielle basée sur l'usage. Cette formulation peut donc conduire à inclure des situations "passives" (comptes inactifs ou dormants) dans le champ des relations d'affaires, ce qui pourrait mériter d'être précisé pour éviter des interprétations divergentes.
SNPI	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Ce texte soulève plusieurs difficultés d'interprétation liées à l'imprécision de certains critères utilisés pour identifier des transactions liées. Tout d'abord, la notion de « membres d'une même famille » n'est pas définie, alors même que la structure et la perception de la famille ont évolué et peuvent varier selon les contextes juridiques et sociaux, ce qui plaide pour une clarification. Ensuite, le critère relatif à la finalité identique ou similaire, limité aux transactions concernant « un même achat », apparaît

Name of the organisation	Question	Answer
		trop restrictif et gagnerait à inclure également les prestations de services, afin de couvrir plus largement les situations économiques comparables. Enfin, la référence à des transactions effectuées dans un « laps de temps court » demeure particulièrement floue, car elle n'est assortie d'aucune temporalité précise et doit être appréciée au regard de la nature de l'activité, de ses risques et de sa complexité ; cette approche peut générer des incertitudes importantes, notamment dans des secteurs où les cycles de transaction sont structurellement longs, comme l'immobilier, qui ne peut être assimilé à des achats courants.
SNPI	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Il pourrait être pertinent de compléter les critères actuels de qualification d'une relation d'affaires par des éléments plus structurants et représentatifs de la réalité économique de la relation. Au-delà de l'accès aux services ou de la simple répétition d'opérations, la présence d'un engagement contractuel durable, d'une relation suivie ou d'un service à caractère continu constitue un indicateur plus fiable. De même, la récurrence effective des opérations, l'existence de flux financiers réguliers, la personnalisation du service ou encore l'intégration du client dans les processus du prestataire permettent de mieux caractériser une relation d'affaires. Enfin, la prise en compte de la finalité économique globale des opérations et de la durée contractuelle explicite ou implicite offrirait une approche plus cohérente, en distinguant plus clairement les relations structurelles et continues des transactions ponctuelles.
SNPI	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Il pourrait être utile de compléter les critères d'identification des transactions liées par des éléments davantage ancrés dans la réalité économique des opérations. Au-delà des critères d'origine, de destination ou de temporalité, la prise en compte d'une origine économique commune des flux (même source de revenus ou même événement générateur), ainsi que l'existence d'une intention de fractionnement d'une opération unique, permettrait de mieux appréhender les schémas artificiels. De même, la corrélation des montants, la cohérence documentaire (factures, contrats ou références communes) et l'existence d'une finalité économique globale partagée renforceraient la capacité d'identification. Enfin,

Name of the organisation	Question	Answer
		l'analyse du comportement transactionnel coordonné entre plusieurs opérations ou acteurs offrirait une approche plus pertinente, en permettant de relier des transactions apparemment distinctes mais participant en réalité à une même opération économique structurée.
SNPI	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	-
SNPI	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Plusieurs difficultés de mise en œuvre peuvent être identifiées dans ce dispositif, tant sur la qualification des relations d'affaires et des transactions occasionnelles que sur l'identification des transactions liées. D'abord, la définition de la « transaction occasionnelle », fondée uniquement sur l'absence de relation d'affaires, reste circulaire et dépendante de critères eux-mêmes parfois imprécis, ce qui peut entraîner des divergences d'interprétation entre entités assujetties. Ensuite, les critères retenus pour distinguer relation d'affaires et transaction occasionnelle, tels que l'accès en ligne, la répétition ou le nombre de transactions sur une période donnée, peuvent s'avérer insuffisamment adaptés à la diversité des modèles économiques et générer des effets d'inclusion ou d'exclusion artificiels, notamment en cas d'activité irrégulière ou de comptes dormants. S'agissant des transactions liées, la multiplication de critères qualitatifs (famille, partenaires, infrastructures communes, finalité similaire, etc.) repose largement sur des informations parfois partielles ou difficiles à consolider, ce qui peut conduire à une charge opérationnelle importante et à une hétérogénéité d'application. Par ailleurs, la notion de « laps de temps court » ou de période spécifique variable selon la nature de l'activité introduit une incertitude supplémentaire, susceptible d'affaiblir la comparabilité des pratiques

Name of the organisation	Question	Answer
		entre secteurs. Enfin, l'ensemble du dispositif suppose un haut niveau d'appréciation discrétionnaire de la part des entités assujetties, ce qui peut accroître les risques de surconformité ou, à l'inverse, d'insuffisance de détection selon les organisations et les capacités techniques disponibles.
SNPI	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	l'introduction de seuils spécifiques pourrait être pertinente dans certains secteurs afin de renforcer la sécurité juridique et l'efficacité opérationnelle des dispositifs de vigilance. En particulier, dans le secteur immobilier, la mise en place d'un plafond pourrait être envisagée pour déclencher des obligations de vigilance renforcée, compte tenu de la valeur élevée et de l'hétérogénéité des transactions. Une telle approche permettrait d'alimenter le débat entre professionnels du secteur et autorités de supervision, afin de mieux calibrer les obligations au regard des risques réels et des pratiques de marché. Par ailleurs, pour les activités de location, il serait utile de clarifier la notion de seuil appliqué sur une base mensuelle, afin d'assurer une interprétation homogène des obligations et d'éviter les incertitudes liées à la qualification des flux locatifs récurrents.
Society for Trusts and Estate Practitioners (Malta)	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria contained in Article 2 represent a useful foundation for identifying when a business relationship exists. Nevertheless, we consider that the current drafting remains overly generic and may not provide sufficient clarity to ensure harmonised application across different sectors, particularly in the context of DNFBPs. One area of concern relates to the apparent treatment of online registration as automatically giving rise to a business relationship, even where no transaction or financial activity has taken place. In sectors such as online gaming and other digitally operated services, it is common for customers to create accounts without subsequently engaging in any activity involving funds or transactions. Imposing full CDD obligations at the registration stage may therefore be disproportionate and operationally inefficient, particularly where no material AML/CFT risk has yet arisen. Greater distinction should therefore be made between preliminary onboarding and the point at which relevant activity or financial interaction

Name of the organisation	Question	Answer
		actually commences. Similarly, Recital 8 refers to services delivered at different intervals as an indicator of an ongoing relationship. However, many professional services - such as tax, accounting or advisory engagements - are inherently intermittent or project-based in nature. The RTS do not clearly explain whether such recurring but non-continuous engagements should always be treated as business relationships. This ambiguity may result in inconsistent interpretations across Member States and sectors, especially given the differing approaches historically adopted regarding when an engagement becomes sufficiently established to constitute a “relevant activity”. Further uncertainty arises from Recital 6, which refers to considering the value of services linked to a transaction when assessing whether CDD thresholds apply. While the concept of value is relevant, the RTS do not provide practical guidance on how this assessment should be undertaken, nor do they establish objective reference points. This is particularly problematic for services that are advisory or non-transactional in nature, where value may not readily correlate with AML/CFT exposure. In addition, although the RTS state that the criteria are non-exhaustive, the use of the wording “shall at least take into account” may effectively create an expectation that all listed criteria are assessed and evidenced in every case. In practice, this may encourage a checklist-driven compliance approach rather than a genuinely risk-based assessment. Lastly, the examples included in Article 2 appear primarily geared towards financial sector business models and do not sufficiently address the operational characteristics of DNFBPs. More tailored sector-specific examples or clarification would therefore be valuable in promoting consistent and proportionate implementation across all categories of obliged entities. Furthermore, article 2(2) grants obliged entities discretion to determine when a business relationship is deemed to exist, by reference to factors including “the provision of services at different intervals” and “the

Name of the organisation	Question	Answer
		provision of different services". Although this flexibility is understandable, the absence of clearer parameters may result in differing interpretations across Member States and between obliged entities. Without a common minimum threshold or benchmark, similar factual situations may be treated differently depending on the entity or jurisdiction involved, potentially undermining the harmonisation objectives of the RTS. We therefore consider that, in addition to identifying relevant criteria, the RTS should establish minimum standards for when repeated or related occasional transactions - whether similar or distinct - should be considered to constitute a business relationship. Such guidance, including where appropriate sector-specific benchmarks, would help ensure greater consistency and supervisory convergence across the Union.
Society for Trusts and Estate Practitioners (Malta)	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria included in Article 3 provide a helpful conceptual framework for the identification of linked transactions. Nevertheless, a number of practical difficulties arise in their application, especially for obliged entities that do not directly execute, process or monitor customer transactions. In these cases, the applicability of certain criteria is inherently limited and this should be more clearly acknowledged within the RTS. A particular concern relates to the references to family members, business partners and customers "acting in concert" as indicators of linkage. These concepts are currently too broad and insufficiently defined, creating uncertainty as to the circumstances in which separate transactions should be considered connected. In practice, obliged entities may not have access to sufficient information to determine the existence, nature, or relevance of such relationships, particularly where they are not formally documented or externally visible. More generally, although the notion of linked transactions is well understood at a theoretical level, the absence of clear guidance regarding duration, connection thresholds, and evidentiary expectations creates uncertainty in practice. This increases the risk of divergent interpretation

Name of the organisation	Question	Answer
		and inconsistent supervisory outcomes, as some obliged entities may adopt an overly cautious approach while others may apply the criteria more narrowly. Furthermore, several elements of Article 3 appear heavily dependent on access to digital and behavioural data, including IP addresses, shared devices and other technical identifiers. While such indicators may be available in sectors with sophisticated digital infrastructures, they are often unavailable or impractical for DNFBPs and smaller obliged entities. This may result in disproportionate implementation expectations for sectors that do not possess equivalent technological capabilities or transactional oversight. We are also concerned about the operational feasibility of Article 3(1)(b), particularly regarding the identification of "family members", the scope of the term "business partners", and the meaning of customers "operating in concert". Without further clarification or objective criteria, these concepts may prove difficult to apply consistently in practice. Furthermore, the criteria in Article 3 of the draft RTS are assessed as largely effective for sectors such as financial institutions and gaming operators, where obliged entities generally have direct and real time visibility over transaction flows, timing, counterparties and amounts. In these contexts, linked transactions can typically be identified either ex ante or contemporaneously through transaction monitoring systems and centralised data environments. CSP and DNFBP However, from the perspective of CSPs and trustees the same criteria are materially less effective, due to structural limitations in transaction visibility (eg: offering Registered Address but not directorship services), operating models and access to transactional data.
Society for Trusts and Estate Practitioners (Malta)	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the	The existing criteria are generally effective for transaction based sectors (e.g. financial institutions, gaming), but are less suited to Designated Non-Financial Businesses and Professions (DNFBPs), where business

Name of the organisation	Question	Answer
	different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	relationships frequently arise from legal, fiduciary or mandate based engagements, rather than transactional repetition. We do not consider it necessary to introduce additional criteria at this stage. Instead, clearer interpretative guidance on the application of the existing criteria would, in our view, be more effective and proportionate. In particular, additional clarification is needed regarding the key temporal aspects of business relationships and linked transactions, especially the interpretation of repetition, frequency and duration in different operational contexts. While certain sector-specific thresholds are referenced in the RTS, these do not readily translate across all sectors and business models, creating a risk of inconsistent interpretation between obliged entities and Member States. Accordingly, we believe that practical guidance, including illustrative examples of how the criteria should be applied in different scenarios, would better support harmonised and risk-sensitive implementation without expanding the list of criteria further.
Society for Trusts and Estate Practitioners (Malta)	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	We do not consider that additional criteria are strictly required. Rather, the focus should be on providing clearer guidance regarding the interpretation and practical application of the existing criteria. In particular, further clarification would be beneficial in relation to the references to family members, business partners and customers operating in concert. These concepts are not sufficiently defined and may give rise to inconsistent application across sectors and jurisdictions. More detailed guidance on the nature and degree of connection expected would therefore be useful. Additional clarity is also needed regarding the meaning of “information available to the obliged entity”, including the extent to which obliged entities are expected to identify relationships between customers where such relationships are informal, not externally visible or otherwise difficult to verify. In many cases, obliged entities may simply not have access to sufficient information to determine whether customers should be treated

Name of the organisation	Question	Answer
		as linked. Moreover, further interpretative guidance on the issue of duration would assist obliged entities in applying Article 3 more consistently. Beyond the limited thresholds provided for certain sectors, the concept of a “specific period” remains subjective and open to interpretation. Obliged entities may therefore face uncertainty regarding the point at which previously connected transactions should no longer be aggregated for AML/CFT purposes. Clarification in these areas would help ensure a more proportionate, operationally workable, and harmonised application of the RTS. CSPs and DNFBPs Additional criteria would, however, be necessary, particularly for CSPs, trustees and other DNFBPs, to ensure the proper identification of linked transactions. To improve effectiveness for these sectors, AMLA might consider additional criteria that take into account: • common economic or legal purpose (e.g. transactions contributing to the same structure, arrangement or objective); • linkage through the same legal vehicle, trust or corporate structure; • beneficial ownership or control, even where transactions are executed by different persons or entities; and • sequenced or staged transactions forming part of a single professional mandate, irrespective of timing gaps. These additions would better reflect how linked transactions manifest in DNFBP contexts and support a proportionate, risk based application across sectors.
Society for Trusts and Estate Practitioners (Malta)	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not,	Partially. The criteria in Articles 2(3) and 3(2) are proportionate for transaction based sectors such as currency exchange offices, money remittance providers and certain crypto asset service providers, where obliged entities have direct visibility over transaction frequency and timing

Name of the organisation	Question	Answer
	could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	and ML/FT risk is driven by transactional velocity. These criteria do not necessarily apply to trustees, CSP's and other DNFBPs.
Society for Trusts and Estate Practitioners (Malta)	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Yes. Operational challenges are foreseen, particularly for CSPs and other DNFBPs, in implementing the draft RTS. The main operational challenges arise from limited transaction visibility. Unlike financial institutions and gaming companies, CSPs and DNFBPs generally do not execute or monitor transactions directly, but rely on client disclosures or third party documentation. As a result, applying criteria related to linked transactions being identified only ex post through periodic reviews or accumulated contextual information. Additional challenges include: • Data fragmentation, as relevant transactions may occur across multiple financial institutions and jurisdictions; • Subjectivity in applying purpose based criteria, increasing inconsistency and supervisory uncertainty; and • Disproportionate compliance burden, where DNFBPs may need to implement controls designed for transaction based sectors without comparable data access. Suggestions to improve operational suitability: • Explicitly recognise in the RTS or accompanying guidance that, for CSPs and DNFBPs, identification of business relationships and linked transactions may legitimately occur retrospectively. • Introduce sector specific guidance clarifying how criteria should be applied where transactional data is indirect or incomplete. • Allow greater risk based and temporal flexibility, focusing on common purpose, structure, or beneficial ownership rather than rigid timeframes or transaction counts. These adjustments would enhance operational feasibility while preserving the objectives of consistency and effectiveness across sectors.

Name of the organisation	Question	Answer
Society for Trusts and Estate Practitioners (Malta)	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No additional lower thresholds are necessary beyond those set out in Article 19(2)-(5) AMLR.
Socios Europe Services Limited	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	From the perspective of Crypto-Asset Service Providers (CASPs), we believe that Article 2 of the draft RTS requires refinement to ensure that the criteria for identifying business relationships reflect the operational realities of the crypto-asset sector A key concern relates to the treatment of account registration as a factor in establishing a business relationship. The mere fact that a potential customer has registered and created an account with an obliged entity should not be the sole factor considered when determining whether a business relationship has been established. Many obliged entities, including CASPs, provide a mixture of regulated and non-regulated activities. In such circumstances, mere account creation does not necessarily provide the potential customer with instant access to, or the right to use, regulated products and services. We therefore submit that the criteria should be qualified to reflect this distinction, particularly where account registration alone does not grant the customer access to activities falling within the scope of AML/CFT requirements. We propose that the date and time when a business relationship is established should be tied to the date and time when the potential customer is able to make use of regulated products or services. This approach would create a clear and undeniable link between the customer and the licensable activities subject to AML/CFT requirements, ensuring

Name of the organisation	Question	Answer
		that obligations are triggered at the appropriate point rather than upon mere account creation. Such an approach would be more proportionate and operationally practical, as it would avoid obliged entities being required to apply full AML/CFT measures to customers who have merely registered but have not yet engaged in any regulated activity. Whilst we support Article 2's objectives, we urge AMLA to clarify that account registration alone should not be determinative in establishing a business relationship. The criteria should expressly recognise that the establishment of a business relationship should be linked to the point at which a customer gains access to regulated products or services.
Socios Europe Services Limited	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	From the perspective of CASPs, we believe that Article 3 of the draft RTS requires refinement to account for the unique characteristics of crypto-asset transactions. A key concern relates to the "identical or similar origin and destination" criterion under Article 3(1)(a). For CASPs, origin and destination may frequently be the same—such as when a user exchanges Bitcoin for Ethereum on the same platform. Despite identical endpoints, the underlying assets differ, market conditions vary, and investment rationales may be distinct. Identical origin and destination alone should not be determinative; the assessment should also consider whether transactions involve similar crypto-assets and comparable conditions. The Impact of Price Volatility on the Temporal Element Article 3(1)(e) requires consideration of transactions within a "short timeframe", and Article 3(2) requires CASPs to consider a "rolling period of one month". This approach does not adequately account for crypto-asset price volatility. Values can change dramatically within hours; transactions executed days apart may occur under materially different market

Name of the organisation	Question	Answer
		conditions with different pricing and liquidity. Treating such transactions as linked solely because they fall within a one-month period may not reflect transactional behaviour where conditions have differed so significantly that no genuine connection exists. We propose that Article 3(1) include an additional criterion requiring consideration of whether transactional conditions are similar—specifically whether transactions involve similar crypto-assets, comparable market conditions, related purposes, and similar values. This would ensure more nuanced identification consistent with the AMLR's risk-based approach, reducing false positives and enabling CASPs to allocate compliance resources effectively.
Socios Europe Services Limited	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	As outlined in our response to Question 1, we submit that an additional criterion should be introduced requiring obliged entities to consider whether the customer has been granted access to regulated products or services. For CASPs offering both regulated and non-regulated activities, mere account registration does not constitute engagement with licensable activities subject to AML/CFT requirements. A customer who has registered but has not yet accessed any regulated service should not automatically be considered as having established a business relationship for AML/CFT purposes. This criterion would ensure that the identification of business relationships is tied to the customer's actual engagement with regulated activities, rather than administrative steps such as account creation. We further propose that obliged entities should be required to consider the nature and scope of services that the customer is able to access. In the CASP sector, customers may have varying levels of access depending on onboarding stages, verification status, or product eligibility. Recognising these distinctions would enable a more proportionate and risk-sensitive approach to identifying business relationships.

Name of the organisation	Question	Answer
		An additional criterion requiring consideration of the customer's declared intent or purpose for engaging with the obliged entity would also be beneficial. This would assist in distinguishing between customers who intend to engage in regulated activities and those who may only wish to access non-regulated services or informational resources. We consider it necessary to introduce additional criteria for identifying business relationships, particularly for the CASP sector. Specifically, we urge AMLA to include criteria relating to: (1) whether the customer has been granted access to regulated products or services; (2) the nature and scope of services accessible to the customer; and (3) the customer's declared intent or purpose for engagement. These additions would ensure that business relationships are identified on a basis that reflects actual engagement with regulated activities.
Socios Europe Services Limited	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	As outlined in our response to Question 2, we submit that an additional criterion should be introduced requiring obliged entities to consider whether the transactional conditions are similar. This is particularly relevant for CASPs, where transactions may share identical origin and destination or fall within the same temporal period, yet occur under materially different conditions due to market volatility. This criterion should include consideration of: whether the transactions involve the same or similar crypto-assets; whether the market conditions (including price, volatility, and liquidity) prevailing at the time of each transaction were comparable; whether the purpose of each transaction appears to be related; and whether the transaction values are of similar magnitude. We further propose that obliged entities should be required to consider the nature and characteristics of the crypto-assets involved in each transaction. In the CASP sector, a user may execute multiple transactions

Name of the organisation	Question	Answer
		on the same platform involving fundamentally different crypto-assets with distinct risk profiles, use cases, and market behaviours. Transactions involving different crypto-assets should not automatically be treated as linked merely because they share a common origin, destination, or timeframe. An additional criterion requiring consideration of the apparent purpose of each transaction would also be beneficial. Where transactions serve distinct purposes—such as one transaction for investment and another for payment—treating them as linked may not accurately reflect the customer's transactional behaviour or present a genuine money laundering or terrorist financing risk. We consider it necessary to introduce additional criteria for identifying linked transactions, particularly for the CASP sector. Specifically, we urge AMLA to include criteria relating to: (1) whether the transactional conditions are similar, including market conditions and pricing; (2) whether the transactions involve the same or similar crypto-assets; and (3) whether the apparent purpose of each transaction is related. These additions would ensure that linked transactions are identified on a basis that reflects genuine connections rather than superficial similarities.
Socios Europe Services Limited	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	From the perspective of Crypto-Asset Service Providers (CASPs), we have concerns regarding the proportionality of the criteria listed in Article 2(3) and Article 3(2) of the draft RTS. The criteria as currently drafted risk imposing disproportionate compliance burdens on CASPs without corresponding risk mitigation benefits. In particular: Regarding Article 2(3), the criteria may require CASPs to apply full AML/CFT measures to customers who have merely registered an account but have not engaged in any regulated activity. This creates an imbalance between regulatory cost and actual risk exposure.

Name of the organisation	Question	Answer
		Regarding Article 3(2), the "rolling period of one month" criterion may generate a significant number of false positives in the CASP sector, requiring compliance teams to investigate transactions that have no genuine connection beyond temporal proximity. This diverts resources from higher-risk areas warranting greater scrutiny. For the reasons set out in our responses to Questions 1 to 4, we consider that more proportionate criteria would include: (1) linking business relationships to access to regulated products or services rather than account registration; and (2) requiring consideration of whether transactional conditions are similar when identifying linked transactions. These refinements would better align compliance obligations with actual risk, consistent with the risk-based approach underpinning the AMLR framework.
Socios Europe Services Limited	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	CASPs typically operate high-volume, automated platforms processing significant numbers of transactions in real time. Implementing the criteria for identifying linked transactions—particularly the "rolling period of one month"—will require substantial system development to monitor, flag, and aggregate transactions across extended timeframes. Without clear guidance on how these criteria should be applied programmatically, there is a risk of inconsistent implementation across the sector. We suggest that AMLA provide technical guidance or illustrative examples to assist obliged entities in developing automated systems that apply the criteria consistently and efficiently. As noted in our previous responses, the current criteria may generate a significant number of false positives in the CASP sector. Operationally, this will require compliance teams to manually review and dismiss alerts that do not represent genuine risk. This diverts resources from higher-priority cases and increases operational costs without enhancing the

Name of the organisation	Question	Answer
		effectiveness of AML/CFT controls. We suggest that the criteria be refined to reduce false positives, as outlined in our responses to Questions 2, 4, and 5. CASPs offering both regulated and non-regulated activities will face challenges in operationally distinguishing when a business relationship has been established. Systems will need to be configured to identify the precise point at which a customer gains access to regulated products or services, which may vary depending on verification status, product eligibility, and jurisdictional requirements. We suggest that AMLA clarify the operational triggers for establishing a business relationship in mixed-activity environments to ensure consistent application across the sector. We foresee operational challenges relating to system integration, false positive management, and distinguishing regulated activities. We urge AMLA to provide technical guidance and refine the criteria to ensure they are operationally practical for CASPs whilst achieving the intended AML/CFT objectives.
Socios Europe Services Limited	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	The draft RTS would benefit from additional guidance or recitals specifically addressing the application of the criteria to CASPs. The crypto-asset sector operates fundamentally differently from traditional financial services, with distinct transaction patterns, customer behaviours, and risk profiles. Whilst Article 3(2) provides a CASP-specific derogation regarding the temporal element for linked transactions, this is insufficient to address the broader operational and interpretative challenges that CASPs will face in implementing the RTS. We propose that AMLA develop supplementary guidance or worked examples illustrating how the criteria in Articles 2 and 3 should be applied

Name of the organisation	Question	Answer
		in common CASP scenarios, such as on-platform exchanges, wallet-to-wallet transfers, and multi-asset transactions. The draft RTS will apply to CASPs that are also subject to requirements under the Markets in Crypto-Assets Regulation (MiCA). Obliged entities will need to ensure that their systems and processes comply with both frameworks simultaneously. We are concerned that inconsistencies or overlaps between the RTS and MiCA requirements could create operational challenges and regulatory uncertainty. We suggest that AMLA coordinate with the European Securities and Markets Authority (ESMA) to ensure consistency between the RTS and MiCA requirements, particularly regarding customer onboarding, transaction monitoring, and record-keeping obligations. Given the operational challenges outlined in our response to Question 6—particularly the need for substantial system development and integration—we consider that an adequate implementation period will be essential. CASPs will require sufficient time to develop, test, and deploy systems capable of applying the criteria in Articles 2 and 3 in an automated, scalable manner. We propose that the RTS include a phased implementation timeline, with an initial period of at least 12 months following entry into force to allow obliged entities to make necessary system adaptations.
Spelbranschens Riksorganisation	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	SPER supports the criteria set out in Article 2, notably the recognition that registration-based access implies duration. In fully account-based environments, where customer identification and verification are prerequisites, interactions should normally be considered as occurring within a business relationship. This reflects the inherent continuity and traceability of such service models.

Name of the organisation	Question	Answer
Spelbranschens Riksorganisation	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	In gambling, multiple customers may legitimately participate in the same event, within the same timeframe and through the same product (e.g. pari-mutuel pools), without any form of coordination or shared control over funds. Accordingly, participation in such products, including operator-managed syndicate or share-betting arrangements, should not in itself be interpreted as indicative of linked transactions where customers are individually identified and transactions are fully traceable. Absent such clarification, there is a material risk of generating false positives, thereby reducing the effectiveness of AML/CFT controls and diverting resources from higher-risk scenarios. SPER further notes that certain indicators, such as shared digital infrastructure (e.g. IP addresses or devices) or assumptions of customers 'operating in concert', are inherently probabilistic. These should therefore not be treated as determinative factors without sufficient corroborating evidence. Assessments should be based on objective and verifiable indicators of structuring, concealment or attempts to circumvent thresholds, relying on information already available to the obliged entity and not requiring additional data collection beyond what is proportionate and operationally justified.
Spelbranschens Riksorganisation	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so,	Customer accounts in gambling environments should be recognised as a strong indicator of a business relationship, given the continuous and traceable nature of customer interaction over time.

Name of the organisation	Question	Answer
	could you please indicate which criteria and for which sector(s)?	
Spelbranschens Riksorganisation	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	SPER recommends that, for gambling services, the assessment of linked transactions should primarily focus on activity within the same customer account and on evidence of coordination or structuring behaviour, without prejudice to the broader set of indicators in the RTS.
Spelbranschens Riksorganisation	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	SPER considers that this question is not directly applicable to gambling services, as the referenced provisions primarily concern other sectors. For gambling, proportionality should be assessed through the application of Articles 2(1), 3(1) and 3(3), taking into account fully traceable, account-based environments.
Spelbranschens Riksorganisation	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	SPER identifies potential operational challenges in the interpretation of concepts such as ‘acting in concert’, ‘same purchase’ and ‘same provider’, which may lead to divergent application across Member States. To ensure operational feasibility and consistent application across Member States, assessments should rely exclusively on information already available to the obliged entity and should not entail additional data collection requirements beyond what is proportionate.
Spelbranschens Riksorganisation	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data,	SPER agrees that there is no need for additional lower thresholds, particularly in environments where customer identification is mandatory and all transactions are traceable, thereby mitigating the risk of threshold circumvention.

Name of the organisation	Question	Answer
	and at which value the threshold should be set?	
sper	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Spelbranschens Riksorganisation (SPER) supports the criteria set out in Article 2, notably the recognition that registration-based access implies duration. In fully account-based environments, where customer identification and verification are prerequisites, interactions should normally be considered as occurring within a business relationship. This reflects the inherent continuity and traceability of such service models.
sper	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	In gambling, multiple customers may legitimately participate in the same event, within the same timeframe and through the same product (e.g. pari-mutuel pools), without any form of coordination or shared control over funds. Accordingly, participation in such products, including operator-managed syndicate or share-betting arrangements, should not in itself be interpreted as indicative of linked transactions where customers are individually identified and transactions are fully traceable. Absent such clarification, there is a material risk of generating false positives, thereby reducing the effectiveness of AML/CFT controls and diverting resources from higher-risk scenarios. SPER further notes that certain indicators, such as shared digital infrastructure (e.g. IP addresses or devices) or assumptions of customers 'operating in concert', are inherently probabilistic. These should therefore not be treated as determinative factors without sufficient corroborating evidence. Assessments should be based on objective and verifiable indicators of structuring, concealment or attempts to circumvent thresholds, relying on information already available to the obliged entity and not requiring

Name of the organisation	Question	Answer
		additional data collection beyond what is proportionate and operationally justified.
sper	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Customer accounts in gambling environments should be recognised as a strong indicator of a business relationship, given the continuous and traceable nature of customer interaction over time.
sper	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Spelbranschens Riksorganisation recommends that, for gambling services, the assessment of linked transactions should primarily focus on activity within the same customer account and on evidence of coordination or structuring behaviour, without prejudice to the broader set of indicators in the RTS.
sper	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Spelbranschens Riksorganisation considers that this question is not directly applicable to gambling services, as the referenced provisions primarily concern other sectors. For gambling, proportionality should be assessed through the application of Articles 2(1), 3(1) and 3(3), taking into account fully traceable, account-based environments.
sper	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do	Spelbranschens Riksorganisation identifies potential operational challenges in the interpretation of concepts such as ‘acting in concert’, ‘same purchase’ and ‘same provider’, which may lead to divergent application across Member States.

Name of the organisation	Question	Answer
	you have any suggestions that would make the criteria better suited operationally?	To ensure operational feasibility and consistent application across Member States, assessments should rely exclusively on information already available to the obliged entity and should not entail additional data collection requirements beyond what is proportionate.
sper	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Spelbranschens Riksorganisation agrees that there is no need for additional lower thresholds, particularly in environments where customer identification is mandatory and all transactions are traceable, thereby mitigating the risk of threshold circumvention.
Stellantis Group	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	While the criteria in Article 2 provide a useful general framework, we believe that, in the automotive sector, a more nuanced approach is required to properly distinguish between a business relationship and an occasional transaction. Specifically, we recommend introducing a clear numerical driver for the definition of a business relationship in the context of direct sales (i.e., sales from the manufacturer to dealers or to individuals purchasing directly from the manufacturer). In our experience, such direct sales are typically occasional unless the customer purchases more than five vehicles within a 12-month period. Only above this threshold should the relationship be considered ongoing and thus a "business relationship" for AML purposes. For indirect customers (i.e., end customers purchasing vehicles from dealers), the business relationship is primarily between the dealer and the end customer. In this case, the dealer is responsible for customer due diligence (CDD) and ongoing monitoring, supported by procedures, tools, and guidelines provided by the manufacturer. On indirect clients that have residence/domicile in non- risky countries, data (name, surname, residence, date of birth) are run through an automated professional tool that searches matches against sanctions/AML lists, convictions, adverse media by manufacturer. Furthermore, the manufacturer will perform

Name of the organisation	Question	Answer
		sample-based controls on dealers' activities, focusing on higher-risk countries (currently, we consider about 50 countries as high-risk) and will provide its worldwide dealers network with an AML framework that includes draft of AML policies that they shall apply, suggestions on an automated search tool to be purchased/used by them. This approach ensures proportionality and avoids unnecessary duplication of AML efforts, as the primary customer relationship and risk assessment are managed at the dealer level. In indirect sales models, the manufacturer's AML responsibility shouldn't be extended automatically to cover deficiencies in customer due diligence performed by independent dealers, provided that the manufacturer has taken appropriate and proportionate steps to establish a robust AML framework at network level. Where the dealer is an independent economic operator, subject to AML obligations in its own right, and retains full control over customer onboarding, payment flows and transactional documentation, the manufacturer does not have the factual or legal ability to carry out or replicate customer due diligence on the final customer. In such circumstances, the manufacturer's responsibility should be limited to ensuring that dealers are contractually required to comply with applicable AML requirements, are provided with adequate policies, guidance and training, and are subject to reasonable, risk-based oversight mechanisms. Absent effective control over the customer relationship or access to underlying CDD information, the manufacturer should not be held responsible for omissions or inadequate execution of customer due diligence by the dealer, as this would amount to introducing a form of objective or derivative liability that is disconnected from operational reality. If different formal interpretations have been already provided to other OEMs, please provide this information. It would be welcome the confirmation on the requirement that CDD is only required for single car transaction above 250k €.

Name of the organisation	Question	Answer
Stellantis Group	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria in Article 3 are generally effective for identifying linked transactions. However, in the automotive sector, the risk of structuring or splitting transactions is relatively low due to the high value and traceability of vehicle sales. Most transactions are clearly documented and involve significant due diligence, especially for direct sales. For indirect sales, the responsibility for identifying linked transactions should be with the dealer, who has a direct relationship with the end customer and is best placed to detect patterns of linked transactions. The manufacturer can support this process by providing guidance and tools, and by conducting risk-based sample checks, particularly for dealers operating in high-risk jurisdictions. We recommend clarifying that, in the automotive sector, the identification of linked transactions at the manufacturer level should be limited to direct sales, while for indirect sales, this responsibility lies with the dealer. Automotive transactions frequently involve deposits, staged payments linked to production phases, final settlements upon delivery, and subsequent payments for bespoke configurations or post-sale services. Treating these commercially justified payment structures as potentially "linked transactions" without sufficient clarification risks creating false positives and increasing manual review burdens, with limited added value from an AML risk perspective. Clear guidance is therefore needed to distinguish standard contractual payment mechanics from genuinely suspicious structuring behaviour.
Stellantis Group	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Yes, for the automotive sector, we suggest introducing a quantitative threshold (e.g., more than five vehicles purchased within 12 months) to distinguish between an occasional transaction and a business relationship in the context of direct sales. This would provide clarity and ensure that AML obligations are proportionate to the actual risk.

Name of the organisation	Question	Answer
Stellantis Group	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	No additional criteria are necessary for the automotive sector, provided that the responsibility for identifying linked transactions in indirect sales remains with the dealer. The current criteria are sufficient when applied in this way.
Stellantis Group	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	The criteria are generally proportionate, but we recommend that, for the automotive sector, the threshold for defining a business relationship in direct sales be set at more than five vehicles within 12 months. This reflects the reality of our business and ensures that AML obligations are focused on higher-risk, ongoing relationships rather than occasional, low-risk transactions.
Stellantis Group	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Yes, in implementing this draft RTS might pose many challenges for the sector. Some specific examples: •Significant operational challenges related to data privacy and data management. Specifically, requiring manufacturers to collect and store sensitive customer data from all global markets in a central European repository would create substantial privacy risks and potential conflicts with local data protection laws. We recommend that dealers retain the backup and documentation of their AML checks locally, in compliance with local privacy regulations. The manufacturer should not be required to centralize sensitive data from all jurisdictions, but rather should focus on providing guidance, tools, and sample-based oversight, particularly for high-risk countries. •A challenge concerns the need to define objective criteria for the “subjective exclusion” (or non application) of AML obligations to certain legal entities, branches or corporate units where the sale of high value goods is merely ancillary/accessory to the core business. In practice,

Name of the organisation	Question	Answer
		automotive groups may have residual or occasional high value transactions that are not representative of the entity's main activity; without clear criteria, there is a risk of extending AML requirements to structures where the relevant activity is marginal, creating disproportionate governance, process and IT burdens relative to the underlying ML/TF risk. Clarifying how AMLA intends to interpret "accessory/ancillary financial transactions" and any objective drivers for residuality (e.g., the extent to which such transactions are incidental to main revenues/operations) would materially improve operational feasibility and legal certainty. •Specific and significant challenges also arise for heritage, museums and restoration activities involving historic vehicles goods where this activity is merely ancillary/accessory (and potentially subject to exclusion). In particular, it is unclear whether restoration, maintenance, conservation and museum enhancement services should trigger customer due diligence obligations even in the absence of any transfer of ownership of the vehicle. Operationally, treating pure services as equivalent to sales transactions may impose CDD requirements on activities that do not involve the transfer of a high value asset and may present a materially different risk profile. Relatedly, AMLA guidance is needed on which value should be considered relevant for historic vehicles when applying thresholds—e.g., insured value, estimated value, value of the restoration intervention, or eventual sale price, net book value—as each leads to different threshold outcomes and control design. Implementation is particularly uncertain where no transfer of ownership occurs at all, neither onerously nor gratuitously (e.g., deposits, loans for exhibition, temporary custody arrangements). In such cases, applying thresholds and AML obligations without tailored criteria may generate compliance duties disconnected from the economic substance of the activity and from actual ML/TF risk exposure. •Closely connected to the above, operational implementation also requires clarity on how thresholds should be calculated in practice,

Name of the organisation	Question	Answer
		including whether thresholds should be assessed VAT inclusive or VAT exclusive, and which valuation parameter should prevail where different "values" exist for the same vehicle or transaction. In automotive luxury sales, the relevant value may differ depending on whether one considers the list price, the final contractual price, the capital/asset value, or the evolving value resulting from bespoke configurations agreed during the production cycle. Without ex ante certainty on the valuation basis, it becomes difficult to design stable controls, train front line staff, and ensure consistent treatment across sales channels. •A further operational challenge concerns sales models in which payments are mediated by a regulated captive or affiliated financial services entity, such as scenarios where the dealer settles the invoice through a financial services company operating under factoring arrangements. In the automotive sector, a significant portion of transactions (approximately 90%) may involve the dealer paying the Financial Services entity in the group of the OEM (based on the factoring agreement between Manufacturer and FS or leasing agreement with final customer) that already performs AML checks under its own regulatory framework. In these cases, the Financial Services provider is a regulated entity subject to AML obligations, performs customer due diligence on the dealer and monitors payment flows in accordance with applicable financial sector rules. Requiring the manufacturer to duplicate AML controls on the same transaction—despite not managing the financial flow and despite the presence of a regulated intermediary already performing AML checks—would create overlapping controls with limited added value from a risk mitigation perspective.
Stellantis Group	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data,	Yes, for the automotive sector, we propose a threshold of more than five vehicles purchased within a 12-month period to define a business relationship in the context of direct sales. This threshold is based on our experience and reflects the point at which a relationship becomes ongoing and potentially higher risk, justifying enhanced AML measures.

Name of the organisation	Question	Answer
	and at which value the threshold should be set?	
Stellantis Group	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	N/A
Stripe	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Stripe believes strongly that it is imperative that the implementation of Regulation EU 2024/1624 preserves flexibility and facilitates the application of a risk-based approach to CDD in the specific context of each obliged firm's business. With this in mind, the criteria for identifying a "business relationship" that would have associated CDD obligations outlined in the RTS is flexible, technology-neutral and future-proof. RTS Art 2(1) is caveated by the qualifier that obliged entities are only required to "at least take into account" whether a customer is engaged in "the use of online services through a registration providing ongoing access" as a possible criterion for determining the presence or otherwise of a business relationship. However, we are concerned that this criterion is inconsistent with the corresponding AMLR requirement, per the definition of a business relationship set forth in AMLR Art 2(19), that a "business relationship" is expected to have at the time when a contract is established, or subsequently acquire, an "element of repetition or duration". We believe that an online registration alone ordinarily will not be demonstrative of a sufficient "element of repetition or duration" to determine a business relationship to have been established. For many obliged entities that are not traditional financial institutions, a customer may begin to create – or even complete – an online registration

Name of the organisation	Question	Answer
		for a service but never subsequently engage in further activity on that account or demonstrate any intent to make any use of the service to which CDD obligations attach under the AMLR, such that no element of repetition or duration is established. In contrast, RTS Recital 7 – which refers specifically to payment services providers – acknowledges that "the use of online services after having gone through any form of registration implies that a certain degree of duration of the provision of services may reasonably be expected." This differs from the language in Article 2(1) since the further use of an online service following completion of a registration is distinct from the act of engaging in the registration process itself. The current wording of Article 2(1) is potentially unclear and confusing in that regard and we do not believe it is reasonable that online registration alone should be considered in any way sufficient to constitute, or to be indicative of, the establishment of a business relationship from which CDD obligations would flow. As such, we recommend that RTS Article 2(1) should be amended as follows to clarify that the use of an online service after the completion of a registration process is what demonstrates the "element of repetition or duration" referred to AMLR Article 2(19): 1. Obliged entities shall, for the purpose of distinguishing a business relationship from an occasional transaction, at least take into account activity demonstrative of intent to use online services to which a CDD obligation is attached following the completion of a registration enabling ongoing access as a criterion when considering the element of duration included in the definition of a business relationship. RTS Recital 7 should also accordingly be amended for consistency. Without such amendments, the criterion might be interpreted to require full KYC and CDD processes to be run on large volumes of activity that consists solely of an online registration and presents no actual financial

Name of the organisation	Question	Answer
		crime risk, generating compliance costs and operational burdens with no corresponding benefit for the management of financial crime risk, undermining the effective application of a risk-based approach. Beyond the specific amendments requested above, Stripe's position is that the operative standard is the level of assurance achieved, not the prescription of additional indicators. The right step here is to correct the threshold at which CDD obligations are triggered, not to add further prescriptive indicators. Additional criteria would constrain the professional judgment that a risk-based framework depends on. Stripe's preference is that obliged entities retain the freedom to interpret and apply the remaining provisions in light of their specific business model and risk profile.
Stripe	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	See response to Question 1. We consider that the criteria for identifying a business relationship set forth in RTS Article 2(1) may cause confusion and inconsistency of implementation if it is interpreted to mean that obliged firms that offer online services are deemed to have established a business relationship within the meaning of the AMLR each time a potential customer engages with an online registration process.
Suomen Tilintarkastajat ry	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Overall, the draft RTSs appears, in many respects, to be more appropriately tailored to obligated entities within the financial sector. There remains a general need for sector-specific guidance and to our understanding, AMLA has advocated for an approach that can be suitably scaled, ensuring the guidance reflects the circumstances of different industries. The definition of 'transaction' appears to have been possibly broadened to encompass the transfer of rights and access. Further clarification and additional information on the definition of transaction would be beneficial to ensure a clear and consistent understanding. Also, as a non-financial

Name of the organisation	Question	Answer
		obligated entity, the nature of our services is more so relationship based than transaction focused, hence the guidance is again more targeted for financial institutions.
Sveriges Advokatsamfund (the Swedish Bar Association)	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The SBA considers the criteria in Article 2 to be partly effective but not fully satisfactory for legal services. Article 2(1) is unobjectionable as a horizontal criterion but is likely to be relevant to law firms only in limited cases, such as where a firm offers registration-based online services providing ongoing client access. Article 2(2) would benefit from further clarification for independent legal professionals. Article 2(2)(a) — "provision of services at different intervals": A law firm may have recurring contact with the same client through separate, independent matters, for example an employment matter followed by a commercial contract dispute, without any continuous business relationship existing in the sense of the AMLR. The criterion as drafted risks misclassifying such disparate mandates as business relationships, generating disproportionate CDD and monitoring obligations. It is also unclear how a single, prolonged mandate should be assessed: most legal mandates involve contacts at several intervals over an extended period (e.g. initial advice, negotiation, drafting, closing), while also involving long periods without any contact, such as while financing is arranged. Article 2(2)(b) — "provision of different services": A full-service law firm risks having virtually all clients who instruct it on more than one matter automatically classified as a business relationship. The RTS also provides no guidance on how to assess an engagement at the outset — that is, whether it should be treated as an occasional transaction or a business relationship — nor on whether and how a relationship must be reclassified if additional matters are added and whether monitoring obligations would then apply retroactively. This automatic classification of repeat clients as a

Name of the organisation	Question	Answer
		"business relationship", with attendant ongoing monitoring obligations, risks disturbing the balance in the client relationship in a manner that may be incompatible with the lawyer's professional obligations, which require the lawyer to handle each mandate independently and always act in the client's best interest. Suggested drafting amendment: Article 2(2) should state expressly that, for independent legal professionals, the provision of services at different intervals and/or the provision of different services are indicators to be taken into account and may in some cases point towards an ongoing engagement, but do not in themselves establish repetition where the relevant services form part of one clearly defined and circumscribed mandate or transaction.
Sveriges Advokatsamfund (the Swedish Bar Association)	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The SBA considers the criteria in Article 3 to be broadly useful, but certain elements are too open-ended from the perspective of legal services and would benefit from greater precision. In particular, Article 3(1)(b), (c) and (d) rely on information available to the obliged entity, which is an appropriate limitation. For law firms, however, the information available is often incomplete and closely tied to the particular matter on which the firm is instructed. A law firm may know that several transactions concern the same client group, the same acquisition process or related entities, but that should not automatically mean that those transactions are linked for threshold purposes. Likewise, the mere fact that transactions involve the same intermediary or service provider should not, by itself, be treated as a strong indicator that the transactions are linked. A further concern specific to the legal sector is the tension between Article 3 and legal professional privilege. A key principle in the RTS is that certain criteria in Article 3 should only be taken into account based on information available to the obliged entity. However, it remains unclear what

Name of the organisation	Question	Answer
		constitutes "available information" in the context of legal practice. Lawyers continuously receive information about clients and their commercial affairs in the course of carrying out the mandate. That information is obtained for the purpose of giving legal advice — not for AML/CFT purposes. Using it to identify linked transactions risks conflicting with the duty of loyalty and confidentiality owed to the client under national law and applicable professional conduct rules. The RTS provides no guidance on how this fundamental tension is to be managed by lawyers. In practice, it can also be difficult for a lawyer to determine whether clients connected to each other, for example, corporate counterparties in a negotiation, or family members in an estate matter, constitute linked transactions within the meaning of Article 3. The lawyer may hold confidential information about such connections that cannot be disclosed. Suggested drafting amendment: Article 3 should clarify that the listed criteria are indicators only, and that linked transactions should not be inferred solely because transactions share an intermediary, service provider, corporate group connection or broader commercial context, unless the overall facts support sufficiently similar origin, destination, purpose or other relevant characteristics.
Sveriges Advokatsamfund (the Swedish Bar Association)	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Yes. For the legal sector, the SBA considers it necessary to add a clearer criterion focused on whether the engagement is limited to a single defined mandate. First — a negative criterion: AMLA should introduce a criterion clarifying that purely advisory mandates — where no client funds are handled and no transaction is executed — should not automatically qualify as a business relationship within the meaning of the AMLR solely because the client instructs the firm at different intervals (Article 2(2)(a)) or across different areas of law (Article 2(2)(b)).

Name of the organisation	Question	Answer
		Second — a mandate-scope criterion: When considering the element of repetition or duration for independent legal professionals, obliged entities should also take into account whether the engagement is limited to a single identified matter, transaction, dispute or filing, with a clearly defined scope and anticipated endpoint. Relevant indicators could include whether the engagement ends upon signing, closing, judgment, settlement, filing or another identifiable completion event; whether any subsequent work would require a new or separately defined instruction; and whether the lawyer's role is confined to that matter rather than continuing across multiple objects or ongoing financial movements. A legal mandate may involve repeated contacts, several workstreams, multiple drafts, filings, negotiations and closings over weeks or months, as is common in M&A transactions, financings, restructurings, disputes and real estate matters. Those repeated steps often form part of one clearly defined instruction with a specific objective and anticipated endpoint. By contrast, services such as operating client accounts or carrying out one category of service across multiple objects may more naturally point towards an ongoing engagement. Third: It should also be clarified that mandates falling outside the scope of the AML/CFT framework should not be counted when assessing whether the repetition element is met. These additions would not displace the existing indicators in Article 2(2) but would complement them and better reflect the nature of legal services, where repeated activity over time may either form part of a single defined matter or, in other cases, point towards a genuinely ongoing professional engagement.

Name of the organisation	Question	Answer
Sveriges Advokatsamfund (the Swedish Bar Association)	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Yes. The SBA considers that additional clarification would be helpful for legal services and other advisory sectors. First: AMLA should introduce a criterion clarifying that transactions relating to separate, legally distinct mandates for the same client, where those mandates do not share a common origin, destination or purpose, should not be treated as linked transactions within the meaning of Article 2(1)(20) of the AMLR. Without such clarification, there is a risk that all transactions carried out for a repeat client are aggregated in a way that does not reflect the actual ML/TF risk, solely because the same client is involved. Second: Where an obliged entity provides services connected to a transaction but does not itself execute or receive funds, it should be relevant to consider whether the transactions form part of the same legal matter, deal process or structured transaction sequence, rather than merely involving the same client, client group or corporate group over a period of time. In the context of legal services, this would provide a more workable basis for distinguishing between transactions that are genuinely linked as part of one overall matter and transactions that are separate, even if they involve the same parties or arise within a broader commercial relationship. Third: The RTS would benefit from additional guidance on the conceptual relationship between linked transactions on the one hand and business relationships and occasional transactions on the other. For a law firm, it is unclear whether the linked-transaction assessment is limited to transactions carried out for different entities or whether it also encompasses multiple transactions for the same client within unrelated mandates. Without this clarification, law firms face significant legal uncertainty when operationalising the criteria in their internal policies and procedures.

Name of the organisation	Question	Answer
Sveriges Advokatsamfund (the Swedish Bar Association)	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	The SBA notes that Article 2(3) and Article 3(2) are sector-specific provisions that do not apply to legal services. We therefore do not take a substantive position on the proportionality of the criteria proposed in those provisions. More generally, sector-specific criteria may be appropriate where justified by the relevant business model and risk profile, but such criteria should not be extended by analogy to sectors with materially different business models. It can be noted that the draft RTS makes clear that the mere fulfilment of any criterion does not automatically indicate that the definition of a business relationship or a linked transaction in the AMLR is satisfied, and that a business relationship or linked transactions may exist even in the absence of any of the specified criteria. The SBA welcomes this approach and urges AMLA to communicate it with equal clarity in relation to the sector-specific provisions in Articles 2(3) and 3(2), so as to avoid any perception that fulfilment of those criteria automatically establishes a business relationship. The SBA also notes that recital (8) of the draft RTS appropriately identifies certain legal services that may point towards repetition, in particular where the lawyer manages a bank account or client funds, or provides a service across multiple objects. This distinction is helpful and the SBA encourages AMLA to carry it through consistently into the operative provisions of the final RTS.
Sveriges Advokatsamfund (the Swedish Bar Association)	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Yes. For legal services, the principal operational challenge is classification. Lawyers and law firms will need to distinguish more explicitly between mandates that amount to a business relationship and mandates that remain occasional transactions, even though both may involve repeated steps, multiple documents and activity over a prolonged period.

Name of the organisation	Question	Answer
		1. Classification at mandate outset (Article 2). The RTS provides insufficient guidance on how this assessment should be made at the outset of a mandate, before sufficient repetition or duration has materialised. The broad, principle-based criteria in Article 2, in particular "the provision of services at different intervals" and "the provision of different services", leave significant interpretive discretion that in practice creates legal uncertainty and a risk of inconsistent application across law firms. 2. Legal professional privilege (Articles 2 and 3). It remains unclear what constitutes "information available to the obliged entity" in the context of legal practice. Lawyers continuously receive information about clients and their commercial affairs as part of carrying out the mandate. That information is obtained for the purpose of giving legal advice, not for AML/CFT purposes. Using it to identify linked transactions or to classify a client relationship as a business relationship risks conflicting with the absolute duty of confidentiality that follows from applicable law and professional conduct rules. The RTS assumes that lawyers will continuously collect, analyse and store information about clients and their transaction patterns, without addressing the fundamental conflict with legal professional privilege. 3. Limited transaction visibility (Article 3). Linked-transaction analysis may be difficult where the law firm advises on a transaction but does not have full visibility over all payments, counterparties or downstream execution steps. The RTS should therefore make clear that obliged entities are not expected to obtain additional information solely for the purposes of the RTS beyond what is otherwise available to them or required under the AML framework. 4. IT systems. Implementing the RTS requires significant investment in

Name of the organisation	Question	Answer
		case management systems capable of automatically identifying repeat clients, categorising services and flagging potentially linked transactions, without compromising client data confidentiality. Extending existing systems with this functionality is complex and costly, particularly for smaller law firms. 5. Timeline (Article 4). The proposed application date of 10 July 2027 creates significant pressure for large law firms with many active client relationships that need to be reviewed and reclassified under the new framework. Suggested clarification: AMLA should consider adding a recital or clarification stating expressly that, for legal and other advisory services, the criteria are to be applied on the basis of information available to the obliged entity in the ordinary course of the mandate and do not create a standalone obligation to investigate all potentially related transactions outside the scope of that mandate.
Sveriges Advokatsamfund (the Swedish Bar Association)	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	The SBA does not see a sufficient basis for introducing an additional lower threshold at this stage. The more relevant issue for legal services is not the level of the threshold but whether the guidance is sufficiently tailored to the legal sector. The concern is not that lawyers should be caught by a lower occasional-transaction threshold, but that a single undifferentiated approach may be difficult to apply proportionately across all obliged entities, given the differences between legal services and transaction-executing financial services. For the legal profession, the better solution would be clearer sector-specific guidance or calibration within the RTS, rather than a lower threshold. The introduction of additional lower thresholds for certain occasional transactions poses a burden on the relevant obliged entities, and such additional lower thresholds should therefore be justified by the provision of

Name of the organisation	Question	Answer
		evidence of the need and proportionality of these thresholds. No such evidence has been presented in the context of legal services.
Sveriges Advokatsamfund (the Swedish Bar Association)	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Overarching concern — tension between AML/CFT obligations and legal professional privilege (Articles 2 and 3): The most significant cross-cutting concern arising from the draft RTS, as it applies to legal services, is the unresolved tension between the obligations it imposes on lawyers as obliged entities and the absolute duty of professional confidentiality that applies to lawyers under national law and applicable professional conduct rules. The RTS assumes that lawyers will use information gathered within the framework of legal advice for AML/CFT purposes, without providing guidance on the boundary with legal professional privilege. AMLA should explicitly address this conflict in the final RTS to ensure that the framework can be applied without undermining the privileged relationship between lawyer and client. This is not a concern unique to any single Member State; it affects law firms across the Union and should therefore be resolved at Union level. AMLA should, in the final RTS or the accompanying recitals, clarify that: (a) the obligation to take certain criteria "into account based on information available" to the obliged entity does not require a law firm to repurpose information obtained solely for the purpose of giving legal advice for AML/CFT classification purposes; and (b) the obligations under the RTS do not override or modify the scope of legal professional privilege as established under national law and EU law. 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 from the customer solely for the purposes of this RTS. This

Name of the organisation	Question	Answer
		principle is the correct starting point, but further guidance specifically addressing the position of lawyers, for whom the boundary between "available" information and privileged information is not always clear, is necessary for the framework to be workable.
Swedish Art & Antique Dealers Association	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	We do not consider the criteria in Article 2 to be sufficiently effective in identifying business relationships in the art market. The criteria risk misclassifying a significant proportion of interactions as business relationships. In practice, art transactions are often relationship-driven and may involve extended contact with clients over time, particularly in private sales. However, such interaction does not necessarily constitute a continuous or ongoing business relationship. If applied strictly, the criteria would likely result in most client interactions being treated as business relationships, thereby diminishing the practical distinction between business relationships and occasional transactions. This distinction is essential for the proper functioning of a risk-based approach. Furthermore, in the art market, substantial customer knowledge is often developed organically through the sales process itself, prior to any transaction being concluded. This is a key feature of the sector that is not adequately reflected in the current criteria. We therefore recommend clarifying that repeated or prolonged interaction alone should not be sufficient to establish a business relationship, and that the criteria should better reflect sectors where transactions are infrequent, high-value, and non-linear in nature. Such clarification would help ensure that the framework remains both effective and proportionate, without undermining the risk-based approach.
Swedish Art & Antique Dealers Association	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	As presently worded, we believe that Article 3 does not explain the meaning of the term “based on information available”, and this term could be interpreted in different ways by the Member States. The extent to which an obliged entity would or would not be expected to seek out such information is not clear.

Name of the organisation	Question	Answer
		The element of a “specific period” should be interpreted as a short timeframe, reflecting the sporadic, object-specific nature of art purchases. This ensures that only transactions closely connected in time—and more likely to present a material money-laundering risk—are considered linked. Applying a short timeframe also prevents one-off purchases from being unnecessarily captured within the linked transaction scope.
Swedish Art & Antique Dealers Association	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	We do not consider that additional standalone criteria need to be added to Article 2. The existing framework already provides an appropriate legal basis for identifying business relationships when applied in a genuinely risk-based and sector-sensitive manner.
Swedish Art & Antique Dealers Association	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Not if it is clarified in a proportionate, sector-sensitive manner for the art market .
Swedish Art & Antique Dealers Association	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	The criteria in Articles 2(3) and 3(2) are concerned with currency exchange providers, money remittance operators and crypto currency and does not really relate to the art market.

Name of the organisation	Question	Answer
Swedish Art & Antique Dealers Association	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Art market participants are predominantly micro-businesses operating with limited administrative and financial resources. Implementing the Regulation (EU) 2024/1624 could create significant operational challenges and increasing administrative burdens as well as financial strains if they were required to actively ascertain the information listed in Article 3 of the RTS in order to determine whether a transaction is a linked transaction. A strict reading of the RTS, if unamended, could misclassify occasional transactions as business relationships, thereby creating unnecessary reporting obligations.
Swedish Art & Antique Dealers Association	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	We do not see any need to introduce a lower threshold for any obliged entity, sector, or transaction within the professional art market. There is no evidence of widespread money laundering or terrorist financing in the EU art market that would warrant a lower threshold. Nearly all transactions are conducted through regulated banks and payment service providers, which already implement robust AML/CFT safeguards. Introducing a lower threshold would be disproportionate, impose unnecessary operational burdens, and divert resources from genuinely higher-risk activities.
Swedish Art & Antique Dealers Association	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	In the Swedish context, the application of AML requirements to the art market illustrates the risks associated with insufficiently clear and sector-adapted rules. Although supervision is formally carried out by the County Administrative Boards (Länsstyrelserna), in practice different regional units may apply and interpret AML obligations in divergent ways. This creates legal uncertainty for market participants, as similar business models may be assessed differently depending on the supervising authority. This challenge has also been highlighted at national level by the Riksrevisionen in its report “Penningtvättstillsynen – brister i effektivitet och enhetlighet” (RiR 2023:14), which points to inconsistencies in supervisory practices and a lack of uniform application. Industry organizations as well as individual market participants have also had difficulties identifying what information the control authorities

Name of the organisation	Question	Answer
		requests, especially regarding the general risk assessments. Without clearer, more sector-specific guidance at EU level, there is a significant risk that such divergences will persist or increase across Member States, thereby undermining the objective of harmonisation. We therefore encourage AMLA to ensure that the RTS provide sufficiently clear and operational criteria to support consistent supervision and reduce legal uncertainty for obliged entities.
SYMEV	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	SYMEV, although disappointed that sector representatives representing non-financial obliged entities were not consulted earlier, welcomes the opportunity to comment on Article 2 and Recitals 4, 5, 7–10 of the draft RTS. While we recognise the objective of enhancing clarity and consistency across non-financial sectors, the proposed criteria appear primarily designed for those sectors that are characterised by ongoing, mandate-based client relationships. The art market, which is predominantly composed of micro-businesses (often 2–3 persons), is predominantly transactional and object-specific. These businesses, despite the very specialized nature of the objects they sell, mostly comprise small family auctioneers, exhibiting very little in common with large financial enterprises that employ specialist teams of compliance personnel. Most dealings involve purchases or sales of unique items, where sales to a previous customer may occur but it is not and cannot be assumed to be contractually expected. Contractual arrangements giving rise to what the RTS would characterise as a “business relationship” are therefore rare. Thus, in light of the criterion relating to “the expectation, or subsequent acquisition, of an element of duration” (recital (7)), most transactions in the sector should properly be considered occasional. Furthermore, the introduction of “an element of repetition” into the Regulation (EU) 2024/1624 definition of a “business relationship” needs clarification in the proposed RTS in respect of the art market A proportionate and practical approach is needed in respect of cultural

Name of the organisation	Question	Answer
		goods transactions. Regarding the new definition of a “business relationship” our view is that an “element of repetition” does not “subsequently” become a feature of a transaction entered into by a seller and buyer of cultural goods when a former purchaser arrives at an auction or art gallery several years or even several months later in order to buy a second (“repeat”) object. It would be unduly burdensome for the art market if traders were required to start monitoring all customers to whom they have previously made second (repeat) sales of cultural goods. Such customers might never make another (third) purchase from these traders, yet they would be pestered for identity information for years to come, despite the previous sales contracts having been fulfilled. The majority of transactions in the art market are likely to be occasional, on the basis that there is no obligation or commitment on the customer to use services or buy goods again, or form an ongoing relationship with the trader. Receiving marketing materials or attending events, such as gallery openings does not constitute a “business relationship” for AML purposes. The “element of repetition” must be part of a strong commitment to purchase again and so for the art market this criterion is only likely to be met if the customer has contractually committed, either in writing or orally, to purchasing specific cultural goods in the future, or to entering into other types of long-term agreements. Expressing a general interest in making further purchases in the future does not meet this test, because it reflects more of a desire than a contractual obligation. Art market participants operate through relationships that are fundamentally different from those of account-based financial institutions. Transactions are episodic, tied to specific artworks, and mediated through professional expertise. In this context, financial institutions retain primary visibility over clients’ financial profiles, including the origin of funds, broader transaction patterns, and overall wealth. While art market participants identify and engage directly with their clients, their insight into a client’s financial

Name of the organisation	Question	Answer
		background is necessarily more limited and often reliant on the institutions that facilitate the movement of funds. This practical division of visibility and responsibility underscores the importance of a calibrated regulatory approach for our sector. SYMEV submits that Article 2 should be expanded to reflect those sectors that transact in goods, including in our case cultural goods. In particular, the RTS should explicitly recognise the predominantly transactional and object-specific nature of the art market and ensure that repetition alone is not determinative of a business relationship. Such clarification would support effective, proportionate, and workable AML/CFT compliance across the sector.
SYMEV	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	As presently worded, Article 3 does not explain the meaning of the term "based on information available", and this term could be interpreted in different ways by the Member States. The extent to which an obliged entity would or would not be expected to seek out such information is not clear. Recommendation drafting proposal For clarity we suggest that this be amended to state "based on information available to the obliged entity without the need for enquiry". Clarification required It is also noted that "based on information available to the obliged entity" is not used in Article 3(1)(d)(ii), (iii) and (iv) and we wonder whether the phrase, when used in Article 3(1)(d)(i), should have been moved up to follow the word "transactions" in Article 3(1)(d)? SYMEV acknowledges the importance of identifying linked transactions to mitigate money-laundering risks. However, in the art market, the application of the criteria in Article 3 requires sector-sensitive clarification to ensure proportionality and operational feasibility, as explained here. Extent of applicability of criteria for the art market • Origin of funds: Art market participants maintain detailed records of client payments for each transaction. The criterion of transactions performed or received by the same natural or legal person (Art. 3(1)(a)) is

Name of the organisation	Question	Answer
		fully applicable and operationally meaningful. • Similar origin and destination: We can see that the intention of Article 3(1)(b) is to provide guidance on the factors to be taken into account when assessing whether one transaction has a “similar” origin or destination to another transaction. Clarification required However, by using terms which are not clear (such as “family members” and “use of the same digital infrastructure”) we consider the current wording to be unsatisfactory. It is important that the provisions make clear that an obliged entity is not under an obligation to seek out the information stipulated in Article 3(1)(b)(i) to (vi). A small shopkeeper selling artworks should not be expected to understand how to ascertain whether “the same digital infrastructure” has been used. That digital information may be available upon interrogation of an email or other digital messages, but that does not mean that the obliged entity would know where to find it and how to interpret it. • Other relevant characteristics: The criterion specified by Article 3(1)(d)(ii) is not clearly expressed. Clarification required What are transactions “performed at different establishments” and how would an obliged entity be expected to know this? Regarding article 3(1)(d)(iii) the concept of a “loyalty program” is simply a marketing tool to encourage customers to make more purchases and to provide their contact details to the entity for marketing purposes, usually with the benefit of a discount off sales prices. We do not understand how this is relevant to linked transactions. That a customer is within a loyalty program is no guarantee that they will make more purchases. Furthermore, two purchases of cultural goods made by the same customer several years or months apart, but both under the same loyalty program, would not be regarded in the art market as “linked transactions”, whereas two purchases made by the customer outside any loyalty program, but carried out on two successive days would almost certainly be regarded as

Name of the organisation	Question	Answer
		"linked". • Timeframe considerations: We find the reference in the Article 2(20) definition of Regulation 2024/1624 to a "specific period" unsatisfactory, and we welcome the opportunity provided by article 3(1)(e) of the draft RTS to address this. Clarification required In the absence of other factors to the contrary, the element of a "specific period" should be interpreted as a short timeframe, reflecting the sporadic, object-specific nature of art purchases. This ensures that only transactions closely connected in time—and more likely to present a material money-laundering risk—are considered linked. Applying a short timeframe also prevents routine or one-off purchases from being unnecessarily captured within the linked transaction scope.
SYMEV	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	With the exception of our comments concerning the "element of repetition", SYMEV does not consider that additional standalone criteria need to be added to Article 2. The existing framework already provides an appropriate legal basis for identifying business relationships when applied in a genuinely risk-based and sector-sensitive manner.
SYMEV	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	SYMEV does not consider additional criteria necessary beyond those in Article 3, provided their application is clarified in a proportionate, sector-sensitive manner for the art market
SYMEV	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article	The criteria in Articles 2(3) and 3(2) are concerned with currency exchange providers, money remittance operators and crypto currency, so do not relate to the art market. However, if the question is asking whether the

Name of the organisation	Question	Answer
	3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	rolling timing criteria proposed by these two articles could also apply to the art market we consider that they would not be fully suited to the art market without sector-specific clarification. The market is predominantly transactional, involving sporadic purchases of unique works.
SYMEV	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Art market participants are predominantly micro-businesses, often comprising 2–3 staff, operating with limited administrative and financial resources. Implementing the Regulation (EU) 2024/1624 could create significant operational challenges if they were required to actively ascertain the information listed in Article 3 of the RTS in order to determine whether a transaction is a linked transaction: 1. Administrative burden: Most auctioneers lack dedicated compliance teams. Collecting, verifying, and maintaining detailed information for each client — including purpose of purchase, intermediaries involved, and coordination between customers — would require substantial staff time. For example, an auction house handling 100s of transactions per year would need to allocate hours for record-keeping, risk assessments, and ongoing monitoring that far exceed their typical administrative capacity. 2. Financial strain: Compliance costs — including staff training, implementing reporting systems, and, in some cases, engaging external consultants — represent a disproportionate share of turnover for micro-businesses. In respect of Article 2 and the definition of a “business relationship”, if the interpretation of “element of repetition” for cultural goods sales were not to be handled as we have suggested elsewhere in this response implementation would prove very difficult: 3. Practical limitations: Many RTS criteria assume ongoing, account-based relationships, whereas the art market is largely transactional and episodic. For instance, a collector may purchase a painting one year and a sculpture from the same auction house several years later, or a family member may buy a work based on a personal recommendation. These transactions are not coordinated or continuous, and may take place many years apart, by

Name of the organisation	Question	Answer
		which time knowledge of and paperwork relating to an earlier purchase may no longer exist. The resources needed to ensure connections are made between much earlier sales of cultural goods and present sales would be beyond the reasonable capabilities of a micro business. A strict reading of the RTS, if unamended, could misclassify occasional transactions as business relationships, thereby creating unnecessary reporting obligations.
SYMEV	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	SYMEV does not see any need to introduce a lower threshold for any obliged entity, sector, or transaction within the professional art market. Our sector, unlike most of the other sectors in scope of Regulation 2024/1624, is defined by and limited to transactions whose size exceeds certain financial thresholds and which relate to sales of a precisely defined category of goods, as defined in Annex 1 of Council Regulation (EC) No 116/2009, rather than by the entire operations of the businesses that carry out these sales. There is no evidence of widespread money laundering or terrorist financing in the EU art market that would warrant a lower threshold. Nearly all transactions are conducted through regulated banks and payment service providers, which already implement robust AML/CFT safeguards. Introducing a lower threshold would be disproportionate, impose unnecessary operational burdens, and divert resources from genuinely higher-risk activities. Authorities should instead focus on ad hoc sellers outside the professional market, where targeted measures are most effective, while acknowledging the critical role professional operators play in ensuring market integrity and sectoral value.
Syndicat des Négociants d'Art (SNA)	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	L'article 2 des RTS produit : • un critère général (purement technique et fondé sur l'utilisation de services en ligne) ; et • quatre critères spécifiques à certains secteurs ou assujettis dont aucun ne concerne le secteur de l'art / du luxe / des pierres ou métaux précieux.

Name of the organisation	Question	Answer
		En ce qui concerne le critère général, il peut laisser entendre qu'une personne abonnée en ligne à une newsletter d'un marchand d'art ou un personne régulièrement invitée à des salons ou vernissages et autres événements organisés par ledit marchand d'art devrait être considéré comme une relation d'affaires de ce dernier, alors que la personne peut n'avoir jamais acheté ou vendu d'œuvres d'art à ce marchand et ainsi n'être qu'un simple prospect s'étant déclaré grand amateur de la dominante du marchand d'art. En outre, quand bien même l'abonné à la newsletter a déjà été associé par le passé à une transaction sur une œuvre d'art avec le marchand, cela ne préjuge aucunement de la réitération d'une transaction. Ainsi tout abonnement à un service en ligne dans le secteur de l'art ne semble pas constituer un critère valable pour distinguer la relation d'affaires d'un client occasionnel : la volonté expresse ou implicite marquée « au moment où le contact est établi » de recevoir des newsletters ne permet aucunement de révéler le « caractère répétitif et durable » associé à la relation d'affaires. Tout juste peut-on considérer que, de concert entre le marchand d'art et le destinataire de la newsletter, il y a une entente expresse ou implicite du destinataire pour continuer à s'intéresser sur la durée aux œuvres d'art que le marchand d'art proposera. Cette entente expresse ou implicite ne préjuge aucunement de ce que le destinataire soit considéré comme une relation d'affaires du marchand d'art émetteur de la newsletter. Autrement dit, ce critère est sans doute pertinent pour le secteur financier où il est probable qu'un utilisateur de services financiers inscrive dans la durée sa relation avec un établissement financier parce qu'il est difficile de se priver de services financiers. En revanche, il est raisonnable de dire qu'un amateur d'art peut vouloir s'abonner à un service d'information en

Name of the organisation	Question	Answer
		ligne pour connaître les tendances du marché de l'art (ou d'un artiste en particulier), sans jamais franchir le bas pour acheter ou vendre une œuvre d'art. Il nous semble ainsi préférable de dire que ce critère est pertinent pour certains secteurs mais pas tous et certainement pas pour le marché de l'art. Quelques rares amateurs d'art cherchent, parfois sur une (tranche de) vie à constituer une collection d'œuvres proches de la dominante d'un marchand d'art. Dans ce cadre, le caractère répétitif des achats pour un même artiste, une même thématique, voire un même marchand d'art, avec une certaine régularité peut légitimer de catégoriser le collectionneur comme une relation d'affaires. Il est en revanche totalement exagéré de dire que le marchand d'art doit prendre en compte le choix de l'amateur d'art de s'abonner en ligne à un service de newsletter pour légitimer que l'amateur soit catégorisé comme une relation d'affaires plutôt qu'un client occasionnel. Dans le secteur de l'art, c'est le positionnement récurrent d'un même amateur d'art sur des transactions impliquant un même artiste, une même thématique d'art ou un même marchand d'art qui nous semble légitimer de le catégoriser comme une relation d'affaires. Ce critère nous semble plus en ligne avec l'évolution législative issue de l'AMLR qui s'intéresse au « caractère répétitif ou durable » de la relation là où le texte antérieur se limitait à révéler une relation s'inscrivant « sur une certaine durée ».
Syndicat des Négociants d'Art (SNA)	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	L'introduction de la notion d'« informations accessibles à l'assujetti » qui revient par trois fois à l'article 3 des RTS pour justifier des critères de connexion entre « transactions liées », recèle un danger évident pour les assujettis du marché de l'art.

Name of the organisation	Question	Answer
		Dans un monde où la vie privée des citoyens est connue des grandes plateformes mondiales (on parle parfois des GAFAM, qui renvoient à un monde protéiforme de plateformes, nourries par l'intelligence artificielle) et par extension de plateformes d'intelligence économique qui vivent de leur connexion à des informations publiques, semi-publiques, voire privées, issues des premières, tout assujetti pourra toujours se voir reproché de ne pas avoir su déceler des transactions liées à partir des « informations accessibles à l'assujetti ». L'enjeu est donc de savoir si l'assujetti est censé déployer des moyens faibles, importants, très importants pour identifier par exemple que : • M. A est un frère ou un très bon ami de M. B, « connu » pour être une personne politiquement exposée ; ou que • Mme C utilise la même infrastructure numérique que Mme D ; ou que • La société E agit de concert avec la société F dans une transaction sur une même œuvre d'art, notamment à raison de bénéficiaires effectifs communs ou identiques. L'analyse des sanctions prononcées en France en matière de LCB-FT amène fréquemment à la constatation que l'assujetti n'a pas satisfait à son exigence de connaissance du client alors que personne ne peut raisonnablement soutenir aujourd'hui que : • L'accès aux registres des bénéficiaires effectifs est particulièrement facile à des très petites entreprises (TPE), ce compris au sein de l'UE (un grand nombre des registres nationaux a d'ailleurs mis en œuvre des stratégies menant à rejeter les inscriptions d'assujettis qui ne sont pas des nationaux, un constat qui devrait perdurer avec la transposition de l'AMLD6) ; et que • la vérification que telle ou telle personne est une personne politiquement exposée ou étroitement liée à celle-ci relève de la gageure, sauf à payer de

Name of the organisation	Question	Answer
		fortes sommes à des cabinets d'intelligence économique ou autres bases de données mondiales qui vivent des obligations toujours plus élevées des assujettis à la LCB-FT. Notre syndicat relève ainsi qu'au lieu de ce critère d'« informations accessibles à l'assujetti », le RTS devrait préciser que l'attente en matière de connaissance du marchand d'art est « sous réserve du principe de principe de proportionnalité affirmé aux articles 10 (1) et 11 (3) de l'AMLR » dans la mesure où les « informations accessibles à l'assujetti » dépendent essentiellement de la taille et des moyens de celui-ci.
Syndicat des Négociants d'Art (SNA)	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Le critère supplémentaire suggéré par notre syndicat figure en fin de réponse à la question 1. Il est spécifique au secteur de l'art et devrait ainsi être ajouté aux autres critères sectoriels indiqués par le projet de RTS. Comme évoqué, le critère technique évoqué à l'article 2(1) devrait être limité à certains secteurs et ne pas concerner le secteur de l'art / du luxe / des pierres ou métaux précieux.
Syndicat des Négociants d'Art (SNA)	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Le critère supplémentaire suggéré par notre syndicat figure en fin de réponse à la question 2. Il dépend de l'application d'un principe de proportionnalité qui montre que les « informations accessibles à l'assujetti » dépendent essentiellement de la taille et des moyens de chaque assujetti. Nous pensons d'ailleurs que ce critère supplémentaire n'est pas spécifique au secteur de l'art. On ne peut pas raisonnablement attendre d'une TPE qu'elle ait accès aux mêmes informations qu'une grande banque systémique qui emploie plusieurs dizaines de milliers de salariés. C'est une évidence mais tel que le RTS est rédigé, on ne peut exclure qu'une commission des sanctions puisse toujours considérer qu'un

Name of the organisation	Question	Answer
		assujetti, quelle que soit sa taille, aurait dû savoir que : • M. A est le père de M. B et que M. B est une personne politiquement exposée « bien connue » ; ou que • La société D s'appelait autrefois société C, nonobstant un actionnariat inchangé.
Syndicat des Négociants d'Art (SNA)	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Ces critères d'identification ont trait au secteur financier sur lequel nous ne nous prononçons pas compte tenu de ce que notre syndicat s'intéresse au seul secteur de l'art / du luxe / des pierres ou métaux précieux.
Syndicat des Négociants d'Art (SNA)	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Tout se passe comme si l'AMLA, malgré sa communication dédiée au secteur non financier, considérait que les assujettis doivent tous appliquer les mêmes règles alors que : • le secteur non financier est tributaire d'une forme de partage d'informations par le secteur financier sur la provenance géographique des flux financiers, le titulaire des fonds et leur nature (une carte de paiement ne va pas révéler au terminal de paiement si elle stocke de la monnaie électronique, des crypto actifs, ou des monnaies fiat, ni parfois montrer qu'elle n'est pas associée à celui qui se présente comme l'acheteur de l'œuvre d'art) ; or un tel partage n'est aucunement institutionnalisé, ce qui place le secteur non financier dans une situation de dépendance contractuelle, impossible à surmonter alors qu'il est plus souvent en situation de dépendance économique vis-à-vis d'acteurs du secteur financier parfois incontournables pour le secteur de l'art ; • un grand nombre d'assujettis du secteur non financier opèrent en tant

Name of the organisation	Question	Answer
		que personnes physiques ou à travers des très petites entreprises (TPE) et ne disposent pas de grands moyens humains, techniques ou financiers pour entreprendre les démarches attendues en matière de LCB-FT ou sur le gel des avoirs, en particulier sur le caractère supposément systématique des vérifications à entreprendre et la connexion à des infrastructures informatiques telles que des registres de bénéficiaires effectifs qui sont souvent peu ouverts à s'ouvrir aux assujettis de la LCB-FT, sans parler du sujet des personnes politiquement exposées pour lesquelles il n'existe pas de registre public mondial. Si les RTS n'intègrent pas le sujet de la proportionnalité des attentes règlementaires, les assujettis TPE du secteur de l'art seront systématiquement sanctionnés, ce qui interpelle au regard du principe de proportionnalité pourtant affirmé dans l'AMLR (notamment aux articles 10 (1) et 11 (3) de l'AMLR). Au final, l'AMLR doit se poser la question de la part que coûte les exigences opérationnelles attendues, telles qu'elles sont rédigées. Elles sont considérables et risquent d'aboutir à une démarche volontairement non conforme, au risque d'obérer la rentabilité des plus petites structures du secteur de l'art et des pierres ou métaux précieux (dans une moindre mesure du secteur du luxe qui est souvent représenté par des grands acteurs).
Syndicat des Négociants d'Art (SNA)	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Notre syndicat ne comprend pas que l'AMLA envisage d'abaisser le seuil de 10.000€ à raison de certaines transactions spécifiques. Nos adhérents ont rarement l'impression d'être associés à des situations de blanchiment ou de financement du terrorisme même s'ils ont bien conscience de schémas de blanchiment évidents tels qu'ils sont parfois représentés par les Autorités de contrôle françaises (ex : donation déguisée, abus de bien social, achat d'une œuvre d'art à partir d'un

Name of the organisation	Question	Answer
		compte bancaire non déclaré à l'administration fiscale de l'acquéreur). Envisager l'introduction d'un seuil supplémentaire, c'est : • très largement élargir le cercle des assujettis à une population d'acteurs que les autorités de contrôle françaises n'auront pas les moyens de contrôler ; • ajouter, encore, de la charge administrative à des acteurs du gré à gré qui sont aujourd'hui confrontés à des pratiques de place que l'AMLR est censée résorber ; • oublier qu'avant de renforcer les règles applicables, l'AMLA devrait veiller à ce que la vigilance associée aux seuils issus de l'AMLR soit uniformément appliquée, en s'intéressant aux poursuites ou aux sanctions non prononcées dans certains Etats-Membres ; • oublier que l'essentiel du sujet du blanchiment dans le secteur de l'art est contenu dans les ports francs, qui permettent aujourd'hui des échanges de flux considérables sur des montants très élevés, alors que les sanctions dirigées contre ces ports francs brillent par leur absence.
Syndicat des Négociants d'Art (SNA)	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Notre syndicat a déjà formulé beaucoup d'observations et espère qu'il sera entendu sur le sujet de la proportionnalité des attentes, au regard de la taille et de la capacité financière et des moyens humains de la plupart de ses adhérents.

Name of the organisation	Question	Answer
Szerencsejatek Zrt - Hungarian National Lottery	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	1) Considering exempted games Question related to Section II, Article 3, Paragraph 1. (c) and Section II, Article 3, Paragraph 3. of the Draft RTS: The lotteries, other drawing games and lottery tickets defined by the Hungarian Gambling Act are currently not subject to the Hungarian AML Act. There is a possibility that our abovementioned games may be exempted from the application of the AMLR (and its implementing legislation) in the future, so following the entry into force of the AMLR there is a possibility - consistent with the current practice - that some of our games will be subject to the AMLR and others will be exempted from the application of the AMLR. Based on the above provision of the draft RTS, the question arises as to whether transactions involving exempted games (lotteries, other drawing games and lottery tickets) purchased by the same player should be considered regarding the threshold of EUR 2 000 set out in Article 19, Section 5, Chapter III of the AMLR? 2) Interpretation of loyalty programs Question related to Section II., Article 2, Paragraph 4. and Section II, Article 3, Paragraph 1. (d) (iii) of the Draft RTS: Our company provides its players with a loyalty card named ‘Player Card’ for participation in land-based (offline) games, the request of which is the player's choice, and it is subject to registration. During registration, the player must provide his name, birth name, place of birth, date of birth and mother's birth name, as well as contact information. Games submitted using the Player Card can be assigned to the cardholder.

Name of the organisation	Question	Answer
		It is unclear to our Company whether, based on the regulation of the draft RTS, the use of a loyalty program (for example, the Player Card) in itself creates a business relationship, so, our Company should apply customer due diligence when a player applies for a Player Card, or whether the games and transactions initiated within the framework of the loyalty program (in addition to the use of the Player Card) should be considered and treated as linked transactions, so, customer due diligence should only be applied when the threshold is reached? In other words, what are the criteria for a loyalty program that already creates a business relationship? 3) Start of business relationship According to our Company's interpretation, neither the AMLR nor the draft RTS provide a clear answer to the question of what constitutes the starting point of the business relationship: does registration already establish a business relationship, or does the date of the first transaction constitute the start point of the business relationship? This question also determines, among others, the date at which our Company must conduct customer due diligence. 4) Timeframe of linked transactions Question related to Section II, Article 3, Paragraph 1. (e) of the Draft RTS: We have not found any more specific requirements for the referred 'short period' in the regulation. It is unclear whether the AMLA or the Commission plan to issue guidance in this regard, or whether it will be possible for the service provider to specify in its internal policies the actual duration of the 'short period', so the period within the transactions in the linked transactions must take place? In the latter case, what period would be acceptable?

Name of the organisation	Question	Answer
		5) Frequency of customer due diligence Based on the regulation, it is not clear to our Company whether, in the case of a player who was subject to customer due diligence due to reaching the threshold, the screening must always be performed only for the given transaction/linked transactions and must be performed again when the threshold is reached again (even daily), or does the fact of a single customer due diligence induce a repeated customer due diligence obligation with some frequency? 6) Does the registration created on the bet.szerencsejatek.hu website operated by our Company considered as a business relationship? Question related to Chapter I, Article 2, Paragraph 1. (19) of the AMLR and Section II, Article 2, Paragraph 1. of the Draft RTS: Our Company's betting offer currently includes two betting games that can be played online, in addition to registering on the website operated by our Company, and offline as well at our Paragraphs of sale without registration, or with Player Card registration. The question arises whether the registration required to access the games that can be played (also) online in the case of the abovementioned betting games creates a business relationship in itself?
Szerencsejatek Zrt - Hungarian National Lottery	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	7) Question of the same digital infrastructure Question related to Section II, Article 3, Paragraph 1. (b) v. of the Draft RTS: In our opinion, the purpose of examining the same digital infrastructure is to detect the money laundering risk related to customers acting coordinated. However, we emphasize that in the case of Hungary, many small settlements have the same IP address, and based on the regulation, it is not clear whether in this case - if the registration required to access

Name of the organisation	Question	Answer
		games that can be played (also) online does not create in itself a business relationship - we should examine the connections between players using the same digital infrastructure, so, all transactions of all players involved, or on a risk sensitive basis, can the service provider ignore this range of cases in the question of the similar origin and destination? 8) Payment to the player's balance with 'Lucky Card' Our company offers a player's balance payment method called 'payment with Lucky Card', which allows players to top (deposit) up their online player's balance - which provides the opportunity to play online -, at our points of sale via a terminal. In such cases, the balance is deposited by the terminal operator at the points of sale After the deposit has been completed, they can play from their online account up to the amount deposited. If the registration required to access games that can be played (also) online – but not related to remote gambling - does not establish a business relationship in itself, it is not clear to our Company whether only placing a bet and the collection of winnings is considered a transaction, or whether in the case of the abovementioned bets, the deposit of the player's balance with a Lucky Card is also considered a transaction in terms of the threshold calculation? Alternatively, according to another interpretation, if in the case of the referenced games, registration on the bet.szerencsejatek.hu website creates a business relationship, in this case, since the transaction and the business relationship are mutually exclusive, the deposit with Lucky Card does not qualify as a transaction and cannot be considered in terms of the threshold value.

Name of the organisation	Question	Answer
		We would like to ask for guidance on both interpretations.
Tavid AS	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Issue 1 – Apparent Drafting Error: Legislative Reference in Article 2(3) Article 2(3) of the draft RTS currently reads (emphasis added): "Financial institutions carrying out the activities of currency exchange offices as defined in Article 2(6), point (a) or Regulation (EU) 2024/1624 [...]" We submit that the word 'or' in this provision appears to be a typographical error and should read 'of'. The corrected wording would be: "Financial institutions carrying out the activities of currency exchange offices as defined in Article 2(6), point (a) of Regulation (EU) 2024/1624 [...]" As currently drafted, the reference is grammatically incoherent and it is unclear to which legislative act the provision refers. We recommend that AMLA correct this drafting error in the final text. Issue 2 – Lack of Practical Clarity on the Three-Transaction Criterion Article 2(3) states that obliged entities shall at least take into account carrying out three or more transactions within the rolling period of 12 months as a criterion' when considering the element of repetition in the definition of a business relationship. The consultation paper adds that: '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

Name of the organisation	Question	Answer
		presence of a criterion does not automatically establish such a relationship.' While we understand the principle that the AMLR definition is the primary legal test and the RTS criteria are indicative rather than determinative, the practical consequence of this approach is a significant source of regulatory uncertainty for obliged entities in the currency exchange and money remittance sectors. Specifically: - The article uses mandatory language ('shall at least take into account'), signaling that the three-transaction criterion must be considered. - The criterion is sector-specific, suggesting AMLA considers it particularly relevant for these sectors. - Yet the explanatory note states that meeting this criterion does not automatically establish a business relationship – without providing any guidance on the circumstances in which an obliged entity would legitimately conclude, following three transactions within 12 months, that no business relationship exists. We respectfully request that AMLA provide at least one concrete example in the final text or accompanying guidance of a scenario in which three or more currency exchange transactions within a 12-month rolling period would not constitute a business relationship. Without such an example, obliged entities risk being required to apply CDD in every case where this threshold is met, effectively making the criterion mandatory in practice, or conversely, risk supervisory challenge for concluding that no business relationship exists. In either case, the current ambiguity does not contribute to the harmonisation that the RTS aims to achieve.
Tavid AS	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper	Issue 3 – Interaction Between RTS Criteria and Divergent National Identification Thresholds NB! Due to space constraints, this issue is addressed in this section, although it is operational in nature.

Name of the organisation	Question	Answer
	identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Article 2(3) of the draft RTS introduces a uniform criterion for identifying business relationships in currency exchange and money remittance sectors: three or more transactions within a rolling 12-month period. In principle, this supports harmonisation. However, its practical application could be significantly complicated by the continued existence of Member State-level customer identification thresholds that fall below the introduced general identification threshold of EUR 3,000 under Article 19 (4) of the AMLR. Article 19(4) of the AMLR permits Member States to maintain lower identification thresholds at the national level. Across our operating jurisdictions, these thresholds currently vary substantially. For illustrative purposes, consider a customer who conducts three transactions of EUR 1,100, EUR 500 and EUR 400 respectively, each separated by the period of three months: - Romania (current identification required from the first euro equivalent in RON): The obliged entity has identified the customer in all three transactions and can recognise that the three-transaction criterion has been met. A business relationship can be identified. - Denmark (current identification threshold at approximately EUR 500 equivalent in DKK): The customer has been identified in two of the three transactions. The obliged entity may not have sufficient data to reliably link the third transaction to the same customer, impairing its ability to apply the RTS criterion. - Estonia (current identification threshold at EUR 1,000): The customer has been identified in one of the three transactions. The obliged entity may not have sufficient data to reliably link the two other transaction to the same customer, impairing its ability to apply the RTS criterion.

Name of the organisation	Question	Answer
		- Poland (current identification threshold at EUR 15,000 or EUR 3,000 under the Article 19 (4)): The obliged entity has not identified the customer in any of the three transactions. It has no data by which to recognise that a business relationship criterion is met, even though three transactions have occurred. The consequence of this interaction is threefold. First, in jurisdictions where identification thresholds are set at or near zero, the RTS will in practice capture a very large number of customers, imposing a significant compliance burden on both obliged entities and their customers, in many cases in low-risk scenarios. Second, in jurisdictions with higher thresholds, obliged entities may lack the data to identify when the criterion has been met, potentially resulting in non-application of CDD that the RTS was designed to require. Third, the overall outcome is continued divergence in the application of CDD obligations and distorted reported data by obliged entities and Member States – precisely contrary to the harmonisation objective of the RTS and AMLR. We note that this problem is structural: it arises from the interaction of the draft RTS with existing domestic laws, not from the RTS alone. Nonetheless, we consider that AMLA should address this interaction explicitly, whether in the final text or in guidance. We offer the following specific recommendations for AMLA's consideration: - Introduce an additional cumulative criterion based on aggregate transaction value within the rolling 12-month period. This would prevent low-value, low-risk transaction series from triggering a business relationship determination in the absence of other risk indicators, while preserving the effectiveness of the criterion for higher-value transaction

Name of the organisation	Question	Answer
		patterns. - Increase the minimum transaction count, for example, from three to six. The current threshold of three transactions within 12 months is easily met by ordinary travellers. A customer who exchanges currency for a winter ski holiday, a summer beach trip and a short visit in a neighbouring country will reach three transactions without any ongoing commercial relationship with the obliged entity. Raising the threshold to six transactions would better distinguish episodic travellers from customers with a genuine element of repetition in their relationship with the obliged entity. - Clarify the interaction between the RTS criteria and any national (identification) thresholds, and consider whether supplementary guidance to national supervisors is warranted to ensure that the effectiveness of the RTS criterion is not undermined by gaps in customer identification data.
Tavid AS	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	
Tavid AS	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Issue 4 – Absence of a Harmonised Definition of Currency Exchange Service Article 2(3) of the draft RTS limits its application to 'financial institutions carrying out the activities of currency exchange offices as defined in Article 2(6), point (a) of Regulation (EU) 2024/1624'. However, Regulation (EU) 2024/1624 does not provide a standalone definition of 'currency exchange offices' or 'currency exchange' as a service activity. This absence creates

Name of the organisation	Question	Answer
		significant interpretive divergence across Member States. Based on our operational experience across multiple jurisdictions, the following differences in regulatory interpretation currently exist: Cash-to-cash currency exchange (one currency physically exchanged for another) is generally understood as a currency exchange service in all Member States, consistent with Directive (EU) 2015/2366 (PSD2), which excludes cash-to-cash currency operations from the definition of payment services under Article 3(f). Card-to-cash or transfer-to-cash transactions (where the customer pays by card or bank transfer, and receives or pays in cash in a different currency) are treated differently depending on the Member State. For example, in Estonia, such transactions are classified as a payment service, specifically money remittance. In Bulgaria, the same activity is classified as a payment service but characterised as enabling cash withdrawals or placement of funds on a payment account (PSD2 Annex I, points 1 and 2). In Latvia and Poland, such transactions are treated as regular currency exchange regardless of the payment method used. This divergence has concrete and material consequences for obliged entities operating cross-border. It means that, for the same transaction, different CDD obligations, licensing requirements and supervisory approaches may apply depending on the jurisdiction. Entities operating through agents face additional complexity, as an institution's home Member State authorisation may not extend to the provision of the same service in another Member State where the activity is classified differently. Such divergences are precisely the type of fragmentation that the AMLR and the draft RTS seek to eliminate. We respectfully urge AMLA to provide, in the final text or in accompanying guidance, a functional definition of

Name of the organisation	Question	Answer
		'currency exchange service' that clarifies whether and to what extent payment-leg variations (card, transfer) affect the classification of the activity. Without such clarification, the objective of consistent application of the business relationship criteria in Article 2(3) cannot be achieved. In this regard, we note that two possible approaches exist, which however point in different directions. The first would be to derive a definition from the PSD2 framework: under Article 3(f) of Directive (EU) 2015/2366, cash-to-cash currency operations are excluded from the definition of payment services, which would suggest that only cash-to-cash transactions constitute currency exchange, leaving card-to-cash and transfer-to-cash transactions outside that category. The second would be to adopt the functional definition already put forward by AMLA in Section 1.3.6 of the Interpretative Note on the risk assessment methodologies pursuant to the draft RTS under Article 12(7) AMLAR and Article 40(2) AMLD (March 2026), which reads: "Currency exchange transactions are transactions where funds are converted from one currency into another and at least one side of the transaction is in physical cash (cash-to-cash, cash-to-account or account-to-cash)." Under this approach, card-to-cash and transfer-to-cash transactions would equally constitute currency exchange. These two approaches are mutually contradictory and lead to materially different outcomes in terms of the scope of Article 2(3) of the draft RTS. We invite AMLA to clarify which approach is intended to prevail, and to reflect that clarification in the final text or accompanying guidance.
Tavid AS	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where	Issue 5 – Absence of Criteria for the Termination of a Business Relationship The draft RTS sets out criteria for identifying when a business relationship arises. However, it does not address the question of when an obliged entity may consider that a business relationship has ended. This omission is

Name of the organisation	Question	Answer
	possible, supported by evidence. Where necessary, comments should also include a proposed solution.	particularly relevant for transaction-based service providers such as currency exchange offices and money remittance operators. Unlike retail banks or investment firms, which maintain ongoing account relationships with customers, currency exchange and money remittance operators typically interact with customers on a purely transactional basis. There is no account to be closed, no ongoing service agreement, and no certainty that a customer who has conducted three transactions within a 12-month period will ever return. The obligation to treat such a customer as a business relationship counterpart persists indefinitely under the current draft, without any mechanism for concluding that the relationship has ended. This creates a serious compliance difficulty in the context of the GDPR. Pursuant to Article 77 of the AMLR and applicable data protection law, the retention period for CDD records is linked to the duration of the business relationship. Without criteria for the termination of a business relationship, obliged entities in transaction-based sectors cannot determine when the retention period commences to run, or whether it runs at all, since the relationship may be considered to subsist indefinitely. Moreover, the ongoing monitoring obligation attached to business relationships (Article 26 AMLR) cannot be meaningfully discharged where there is no ongoing service channel and no certainty of future interaction. An obliged entity cannot conduct ongoing monitoring of a customer who has not returned and cannot be contacted. We strongly recommend that AMLA include in the final RTS, or in accompanying guidelines, specific criteria by which transaction-based service providers may conclude that a business relationship has ended. Possible criteria could include:

Name of the organisation	Question	Answer
		- A defined period of inactivity (e.g., no transactions within 12 months) after which the obliged entity may consider the business relationship to have lapsed, absent other indicators of ongoing engagement. - A notification mechanism through which the obliged entity informs the customer that their file will be closed after a defined period of inactivity. - Guidance confirming that the completion of the most recent transaction, plus the applicable data retention period, constitutes the outer limit of the business relationship for GDPR purposes where the customer does not return. Without such guidance, obliged entities face an open-ended compliance obligation that is both legally uncertain and operationally unworkable. Addressing this issue is essential to ensuring that the RTS is capable of practical implementation by the sectors it is designed to regulate.
The Danish Association of Chartered Estate Agents (DE)	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	It is generally difficult to categorise advisers whose services relate to real estate transactions or rental arrangements, where such services are not necessarily carried out by a real estate agent or a lawyer, and where the services do not include intermediation as such. The Regulation appears unclear on this point, and it would be appreciated if the present draft could include a clarification addressing this distinction. For example, it should be clarified whether an adviser who does not act as an intermediary, but merely provides advice in connection with a transaction or a rental arrangement, is to be regarded as another professional within the meaning of Article 3(1)(d), or as an independent legal professional within the meaning of Article 3(1)(b). Regarding point (6) It is stated that real estate agents provide services related to transactions. This wording may be interpreted as meaning that such services could

Name of the organisation	Question	Answer
		either constitute business relationships with associated transactions or be regarded as occasional transactions. This creates uncertainty as to whether real estate agents should be considered to have established a business relationship or whether their involvement in a transaction should be treated as an occasional transaction. For most real estate agents engaged in the intermediation of residential property transactions, including cross-border transactions, their role typically consists of participation in single, occasional transactions. This could usefully be clarified in the recitals of the present draft, thereby making it clear that real estate agents are not generally expected to establish business relationships, given the absence of both repetition and duration beyond the completion of the specific mandate. For real estate agents operating in the professional segment, it is more likely that they maintain customer relationships involving multiple transactions or letting arrangements under a single intermediation agreement. However, it is important also to consider the threshold applicable to letting activities under Article 3(1)(d), as this may delimit business relationships, in particular where repeated lettings do not exceed the relevant threshold and therefore should not lead to the establishment of a business relationship. Point (6) should be clarified in order to specify whether real estate agents are to be considered as providing services related to a transaction or as intermediating the transaction itself, including in relation to Article 19(1)(b) and Article 19(6)(c). This could be achieved by further defining, in the introductory recitals, the concepts referred to in Article 1. It is generally difficult to distinguish between an occasional transaction

Name of the organisation	Question	Answer
		and a business relationship, and consequently also to determine when services connected thereto are being provided. This also makes the provisions difficult to operationalise. It should therefore be ensured that sufficient guidance is provided in the recitals, to the greatest extent possible, in order to ensure a correct and consistent understanding. It is also unclear, in relation to point (8), whether two separate engagements carried out for the same customer would automatically give rise to a business relationship, or whether they should be treated as two independent occasional transactions, and whether this distinction has any practical consequences. Art. 2 It does not clearly follow from proposed Article 2(1) what should be taken into account in relation to an online service, and what such service implies for determining whether a situation constitutes a business relationship or an occasional transaction. It could usefully be clarified that an online service may enable the customer to act independently or to instruct the obliged entity on an ongoing basis for the performance of multiple tasks. It is noted that, even in the case of an occasional transaction, online services will typically be established for the parties involved in that transaction. It would be useful to define, in relation to duration, that the duration associated with the obliged entity's execution of a single transaction for a customer should not, in itself, be regarded as sufficient to constitute a business relationship. Similarly, it would be useful to define, in relation to repetition, that a business relationship arises where the obliged entity reasonably expects multiple transactions or tasks to be carried out.

Name of the organisation	Question	Answer
		Proposed addition to Article 2 6. Real estate agents shall, for the purpose of distinguishing a business relationship from an occasional transaction, consider whether the expected duration is defined by a single instance of intermediation, or by a period during which multiple instances of intermediation are expected.
The Danish Association of Chartered Estate Agents (DE)	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	For the real estate sector, it would be relevant to take into account the intermediation agreement concluded with the customer, including whether it concerns the execution of a single assignment relating to one property or one tenancy. There may also be framework agreements indicating an expectation of repeated assignments within a given period. However, in most cases, the engagement will consist of the execution of a single, clearly defined assignment with an expected duration determined by the completion of that assignment. In that context, it would be appropriate to allow real estate agents to treat an intermediation agreement as a business relationship where it applies over a period and covers multiple services or transactions that are not individually specified. In such cases, customer due diligence would be performed at the establishment of the relationship and on an ongoing basis thereafter. Conversely, where the intermediation agreement relates to the execution of a single assignment, it should be treated as an occasional transaction, with customer due diligence carried out at the time of concluding the purchase agreement or, in the case of letting, where the relevant threshold is exceeded.

Name of the organisation	Question	Answer
		In our view, this would provide a clear and operational distinction for obliged entities acting as real estate agents or advisers to buyers.
The Danish Association of Chartered Estate Agents (DE)	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Not relevant to the non-financial sector.
The Danish Association of Chartered Estate Agents (DE)	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	For real estate agents, the practical added value of the concept of “linked transactions” appears limited, given the absence of threshold-based obligations and the inherently transaction-specific nature of the sector. Consideration should therefore be given to clarifying how this concept is intended to apply in non-financial sectors where the primary focus is already on the individual transaction as a whole.
The Danish Association of Chartered Estate Agents (DE)	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No.
The European Fintech Association	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The proposed criterion relating to “repetition”, namely the consideration of three or more transactions within a rolling 12-month period, may not adequately reflect all legitimate customer usage patterns across different business models and sectors. In particular, some customers may engage with a financial service provider only intermittently or for specific purposes, including seasonal, travel-related, or event-driven activities. In such cases, customers may conduct several transactions during a concentrated period but have limited or no

Name of the organisation	Question	Answer
		activity during the remainder of the year. Applying a fixed numerical and temporal criterion too rigidly could therefore lead to inconsistent classification of the same customer relationship over time, with the relationship being treated as a business relationship during one period and as an occasional transaction during another. While the draft RTS appears to present the criterion as one factor to be taken into account rather than a mandatory threshold, there is a risk that supervisory authorities, auditors, or obliged entities may interpret the provision as creating a de facto mandatory rule. This could reduce the flexibility necessary for a genuinely risk-based and proportionate approach. To avoid unintended rigidity and support consistent implementation across sectors and Member States, the RTS could clarify more explicitly that the repetition criterion is non-exhaustive and should be assessed in the context of the overall customer relationship and business model. For example, it could amend the existing text by adding phrases such as "to take into account, as one of the criteria" or "in case of seasonal products or the use of the obliged subjects by the customer as a secondary product, other criteria for repetition may be used by the obliged subject." RTS Article 2(1) is caveated by the qualifier that obliged entities are only required to “at least take into account” whether a customer is engaged in “the use of online services through a registration providing ongoing access” as a possible criterion for determining the presence or otherwise of a business relationship. However, we are concerned that this criterion is inconsistent with the corresponding AMLR requirement, per the definition of a business relationship set forth in AMLR Article 2(19), that a “business relationship” is expected to have at the time when a contract is established, or subsequently acquire, an “element of repetition or duration”. We believe that an online registration alone ordinarily will not be demonstrative of a sufficient “element of repetition or duration” to determine a business relationship to have been established.

Name of the organisation	Question	Answer
		For many obliged entities that are not traditional financial institutions, a customer may begin to create – or even complete – an online registration for a service but never subsequently engage in further activity on that account or demonstrate any intent to make any use of the service to which CDD obligations attach under the AMLR, such that no element of repetition or duration is established. In contrast, RTS Recital 7 – which refers specifically to payment services providers – acknowledges that "the use of online services after having gone through any form of registration implies that a certain degree of duration of the provision of services may reasonably be expected." This differs from the language in Article 2(1) since the further use of an online service following completion of a registration is distinct from the act of engaging in the registration process itself. The current wording of Article 2(1) is potentially unclear and confusing in that regard and we do not believe it is reasonable that online registration alone should be considered in any way sufficient to constitute, or to be indicative of, the establishment of a business relationship from which CDD obligations would flow. As such, we recommend that RTS Article 2(1) should be amended as follows to clarify that the use of an online service after the completion of a registration process is what demonstrates the "element of repetition or duration" referred to AMLR Article 2(19): 1.Obliged entities shall, for the purpose of distinguishing a business relationship from an occasional transaction, at least take into account activity demonstrative of intent to the use of online services to which a CDD obligation is attached following the completion of through a registration enabling providing ongoing access as a criterion when considering the element of duration included in the definition of a business relationship.
The European Fintech Association	Additional observations: Do you have any additional comments relevant to the draft	RTS Recital 7 should also accordingly be amended as follows in relation to article 2:

Name of the organisation	Question	Answer
	RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	(7) An element of the definition of a business relationship is the expectation, or subsequent acquisition of an element of duration. Activity demonstrative of intent to The use of online services through to which a CDD obligation is attached following the completion of a registration that enables providing ongoing access to such services should at least be taken into account when considering this element. This includes, for instance, the use of online services for online gambling, as well as the online services offered by payment service providers or crypto-asset service providers. Normally and by its nature, the use of online services after having gone through any form of registration implies that a certain degree of duration of the provision of services may reasonably be expected. Without such amendments, the criterion might be interpreted to require full KYC and CDD processes to be run on large volumes of activity that consists solely of an online registration and presents no actual financial crime risk, generating compliance costs and operational burdens with no corresponding benefit for the management of financial crime risk, undermining the effective application of a risk-based approach. Beyond the specific amendments requested above, we consider that the operative standard is the level of assurance achieved, not the prescription of additional indicators. The right step here is to correct the threshold at which CDD obligations are triggered, not to add further prescriptive indicators. Additional criteria would constrain the professional judgment that a risk-based framework depends on. Our preference is that obliged entities retain the freedom to interpret and apply the remaining provisions in light of their specific business model and risk profile.
The European Lotteries	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could	The criteria set out in Article 2 provide a useful basis for identifying business relationships and appropriately recognise that such identification requires a case-by-case and risk-based

Name of the organisation	Question	Answer
	you please indicate why, where possible substantiated by relevant data?	assessment. The European Lotteries Association (EL) particularly welcomes recital 4 of the draft RTS, which clarifies that the fulfilment of one criterion does not automatically mean that a business relationship exists and that the listed criteria are neither exhaustive nor conditional. This flexibility is important for the gambling sector, where business relationships may arise in different ways depending on the operational model, the product and the customer interaction. In practice, customer interaction in the gambling sector may range from fully registered online participation models to occasional participation in land-based environments. Repeated transactions may occur without any formal membership or account-based relationship, particularly in land-based settings. Conversely, the existence of a registration or membership should not automatically imply the existence of a business relationship in all circumstances. For this reason, EL considers it important that the RTS continues to allow obliged entities to assess the existence of a business relationship holistically and in light of the specific risk context, customer behaviour and operational characteristics of the relevant gambling activity.
The European Lotteries	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The identification of linked transactions is an important element of effective AML controls. EL considers that the criteria listed in Article 3 provide an appropriate basis, provided that they continue to be applied in a risk-based and proportionate manner.

Name of the organisation	Question	Answer
		EL welcomes recital 17 of the draft RTS, which recognises that the assessment of linked transactions should depend on the nature, risks and complexity of the business concerned. At the same time, concepts such as “short timeframe”, “same provider” or “similar purpose” necessarily require contextual interpretation in light of product characteristics, customer behaviour and the relevant risk environment. Overly rigid interpretations could create disproportionate operational complexity and lead to the aggregation of transactions that are not meaningfully related from an AML perspective. EL also considers that indicators such as common service providers or shared digital infrastructure should not, on their own, be treated as sufficient to establish that transactions are linked. Such elements should only be considered as supporting indicators alongside additional contextual and risk-based factors. Furthermore, the gambling sector encompasses a wide range of products with fundamentally different participation patterns and temporal dynamics, including rapid-cycle games, intermittent draw-based products and event-driven betting activities. In this context, EL supports the approach reflected in recital 17 and Article 3 (1)(e), according to which the assessment of a “short timeframe” should depend on the nature of the business, including its risks and complexity and the size of the obliged entity. EL also wishes to underline that linked transactions should refer to financial transactions involving the receipt or payment of funds. In-game

Name of the organisation	Question	Answer
		actions, wagers, spins or other acts of play should not in themselves be treated as linked transactions for AML purposes. Finally, clarification would be welcome regarding Article 3(3) and the reference to “games provided by the same provider”, in particular to confirm that this refers to the licensed operator providing the games rather than to third-party suppliers or technology providers.
The European Lotteries	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	EL does not consider it necessary to introduce additional mandatory criteria beyond those already included in Articles 2 and 3. The current draft RTS already recognises the need for flexibility and proportionality, notably through recitals 4 and 17. In EL’s view, maintaining this approach is preferable to introducing further prescriptive indicators that could unintentionally limit the ability of obliged entities and competent authorities to assess business relationships and linked transactions appropriately in light of sectoral and national specificities. Additional or overly detailed criteria may reduce the operational flexibility currently available under the draft RTS and may not be suitable across the broad range of gambling products and operational models present in the EU market.
The European Lotteries	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so,	EL does not consider it necessary to introduce additional mandatory criteria beyond those already included in Articles 2 and 3. The current draft RTS already recognises the need for flexibility and proportionality, notably through recitals 4

Name of the organisation	Question	Answer
	could you please indicate which criteria and for which sector(s)?	and 17. In EL's view, maintaining this approach is preferable to introducing further prescriptive indicators that could unintentionally limit the ability of obliged entities and competent authorities to assess business relationships and linked transactions appropriately in light of sectoral and national specificities. Additional or overly detailed criteria may reduce the operational flexibility currently available under the draft RTS and may not be suitable across the broad range of gambling products and operational models present in the EU market.
The European Lotteries	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Overall, EL considers the criteria proportionate provided they continue to be interpreted and implemented in a genuinely risk-based and operationally workable manner. Particular attention should nevertheless be paid to proportionality in relation to the gambling sector, which is characterised by a very high volume of low-value transactions, especially in land-based environments and lottery activities. In this context, EL considers it important that: (1) criteria for linking transactions remain based on reasonably available information; (2) aggregation across products, channels or locations is undertaken only where there is a reasonable basis to consider the transactions connected from a risk perspective; (3) implementation does not require disproportionate technological investments or monitoring obligations disconnected from the actual AML risk;

Name of the organisation	Question	Answer
		(4) thresholds and transaction-linking mechanisms remain aligned with the underlying objective of identifying genuinely related or structured activity. EL also recalls the importance of ensuring consistency with data protection obligations, including the GDPR principle of data minimisation.
The European Lotteries	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	EL foresees several operational challenges in implementing the draft RTS, particularly in relation to: (1) monitoring linked transactions across multiple products, channels or locations; (2) ensuring consistent implementation in land-based gambling environments; (3) applying monitoring obligations in real-time or fast-paced transactional settings; (4) operationalising omnichannel monitoring where operators provide both online and land-based services. The identification and aggregation of linked transactions across different products and channels may become particularly complex where transactions are not inherently related from a risk perspective. EL therefore considers it important that the application of the RTS remains operationally feasible and proportionate and allows obliged entities to implement controls on the basis of risk and reasonably available information. In addition, implementation should not entail disproportionate technological burdens, particularly where such

Name of the organisation	Question	Answer
		requirements would have limited added value from an AML perspective. Given these operational challenges, consideration could also be given to providing an appropriate transitional implementation period.
The European Lotteries	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	EL does not currently see a need for the introduction of additional lower thresholds for the gambling sector. The gambling sector is already subject to a threshold that is significantly lower than the general threshold applicable under AML legislation. This threshold applies to a high-volume market largely composed of occasional low-value transactions, particularly in land-based lottery environments. Any consideration of additional lower thresholds should therefore be supported by a clear risk and impact assessment, including an assessment of proportionality, operational feasibility, data protection implications and customer acceptability.
The European Lotteries	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	EL reiterates the importance of preserving a proportionate and genuinely risk-based framework that accommodates the diversity of gambling products, customer behaviours and national regulatory approaches across the EU. Gambling remains a national competence and products, customer behaviour and operational realities differ significantly across Member States and across gambling verticals. This is particularly relevant for lotteries as low-risk gambling products, which are characterised by a very large customer base, predominantly low-value

Name of the organisation	Question	Answer
		transactions and outcomes based entirely on chance. EL therefore supports an approach that provides guiding criteria while avoiding overly prescriptive interpretations that could reduce the ability of obliged entities and competent authorities to apply the framework proportionately and effectively in practice. The draft RTS appropriately recognises that the identification of business relationships and linked transactions requires contextual assessment rather than purely formalistic criteria. Preserving this flexibility will be essential to ensuring effective implementation in practice.
The Swedish Financial Technology Association - SweFinTech	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	n/a
The Swedish Financial Technology Association - SweFinTech	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	n/a
The Swedish Financial Technology Association - SweFinTech	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	n/a

Name of the organisation	Question	Answer
The Swedish Financial Technology Association - SweFinTech	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	n/a
The Swedish Financial Technology Association - SweFinTech	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	n/a
The Swedish Financial Technology Association - SweFinTech	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	n/a
The Swedish Financial Technology Association - SweFinTech	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	n/a

Name of the organisation	Question	Answer
The Swedish Financial Technology Association - SweFinTech	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Business relationship with a single contractual relationship with multiple authorized users In many business models, there is a single contractual relationship with one customer while there are multiple individuals that are authorized to use the product or service under that contract. We kindly seek clarification on whether in such scenarios - The business relationship should be considered as existing solely with thecontracting customer, or - Whether authorised users should be considered as having their own business relationships with the obliged entity. This is particularly relevant where the users have independent access credentials, transaction capabilities and spending authority despite not being a contractual counterparty. Scope and interpretation of the “business relationship” We request clarification on whether the concept of “business relationship” in the draft RTS should be interpreted strictly in accordance with what is explicitly stated fir specific categories of obliged entititees, or whether a broader functional interpretation is intended. Several provisions appear to be drafted with certain business models in mind, but it is unclear whether these should be applied narrowly to those explicitly referenced, or analogously to other business models with similar characteristics.

Name of the organisation	Question	Answer
The Swedish Trade Association for Online Gambling	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The proposed criteria provide useful guidance, particularly in clarifying the elements of duration and repetition. However, further clarification would be beneficial to ensure consistent and proportionate application in digital service environments. In the online gambling sector, registration and identity verification often take place at an early stage, while a significant share of registered users do not proceed to meaningful financial activity. In such cases, the ML/TF risk remains limited. Registration-based access should therefore be considered as a relevant indicator, but not as sufficient on its own to establish a business relationship. Instead, the assessment should take into account actual customer activity, including financial engagement, transaction value, frequency, behavioural patterns and the overall risk profile. BOS does not consider it necessary to introduce additional criteria at this stage. The current framework should preserve flexibility for obliged entities to apply the AMLR definition in a risk-based manner.
The Swedish Trade Association for Online Gambling	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	BOS supports the objective of preventing the circumvention of CDD thresholds through the identification of linked transactions. The proposed criteria provide a solid foundation, but further clarification would improve legal certainty and operational feasibility. Indicators such as shared IP addresses, devices, geolocation or customers “operating in concert” should be treated as contextual risk indicators rather than standalone determinants. In highly digitalised environments, such indicators may reflect legitimate behaviour (e.g. shared households or networks) and may otherwise generate a high number of false positives if applied too rigidly. BOS also supports the principle that obliged entities should only be

Name of the organisation	Question	Answer
		expected to assess information that is available to them or that they are legally required to obtain. The RTS should not create an expectation to collect additional customer data solely for the purpose of identifying linked transactions, particularly where transactions fall below applicable thresholds and do not otherwise present heightened risk. Further clarification of the concept of a “specific period” would also support consistent implementation across Member States and alignment with data protection frameworks.
The Swedish Trade Association for Online Gambling	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	The proposed criteria provide useful guidance, particularly in clarifying the elements of duration and repetition. However, further clarification would be beneficial to ensure consistent and proportionate application in digital service environments. In the online gambling sector, registration and identity verification often take place at an early stage, while a significant share of registered users do not proceed to meaningful financial activity. In such cases, the ML/TF risk remains limited. Registration-based access should therefore be considered as a relevant indicator, but not as sufficient on its own to establish a business relationship. Instead, the assessment should take into account actual customer activity, including financial engagement, transaction value, frequency, behavioural patterns and the overall risk profile. BOS does not consider it necessary to introduce additional criteria at this stage. The current framework should preserve flexibility for obliged entities to apply the AMLR definition in a risk-based manner.
The Swedish Trade Association for Online Gambling	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked	BOS supports the objective of preventing the circumvention of CDD thresholds through the identification of linked transactions. The proposed criteria provide a solid foundation, but further clarification would improve legal certainty and operational feasibility.

Name of the organisation	Question	Answer
	transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Indicators such as shared IP addresses, devices, geolocation or customers "operating in concert" should be treated as contextual risk indicators rather than standalone determinants. In highly digitalised environments, such indicators may reflect legitimate behaviour (e.g. shared households or networks) and may otherwise generate a high number of false positives if applied too rigidly. BOS also supports the principle that obliged entities should only be expected to assess information that is available to them or that they are legally required to obtain. The RTS should not create an expectation to collect additional customer data solely for the purpose of identifying linked transactions, particularly where transactions fall below applicable thresholds and do not otherwise present heightened risk. Further clarification of the concept of a "specific period" would also support consistent implementation across Member States and alignment with data protection frameworks.
The Swedish Trade Association for Online Gambling	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	BOS supports AMLA's objective of improving consistency, but notes that certain prescriptive elements, such as fixed numerical thresholds or defined time periods, may not fully reflect differences in business models and customer behaviour across sectors. In the Swedish online gambling market, transactions are typically digital, low-value and frequent. ML/TF risk is more effectively assessed through cumulative financial activity, behavioural patterns and deviations from expected customer behaviour, rather than the number of individual transactions alone. BOS therefore encourages AMLA to clarify that numerical and time-based criteria should be applied as part of a broader risk-based assessment and should not replace the obligation to consider the overall risk profile.

Name of the organisation	Question	Answer
The Swedish Trade Association for Online Gambling	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	BOS foresees potential operational challenges if certain technical indicators are applied too rigidly. In particular, reliance on shared digital infrastructure or repeated low-value activity may lead to increased monitoring volumes and false positives without a corresponding improvement in risk detection. A further challenge relates to consistent interpretation across Member States. Without additional guidance, concepts such as “short timeframe”, “same purpose” or “operating in concert” may be applied differently by obliged entities and supervisors. To support effective implementation, BOS encourages AMLA to provide further clarification or examples confirming that indicators should be assessed in context and as part of a risk-based approach.
The Swedish Trade Association for Online Gambling	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	BOS supports AMLA’s conclusion not to introduce additional lower thresholds at this stage. Maintaining the current thresholds is consistent with a proportionate, risk-based approach and avoids unnecessary compliance burdens, particularly in sectors characterised by high volumes of low-value digital transactions. BOS does not see a need for additional lower thresholds for gambling services. Any future changes should be based on clear evidence of necessity and proportionality.
The Swedish Trade Association for Online Gambling	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	General remarks We support the objective of improving consistency in the identification of business relationships, occasional transactions and linked transactions across Member States. At the same time, it is essential that the framework remains risk-based, proportionate and operationally feasible across different sectors, business models and national contexts. The Swedish online gambling market provides a relevant example of a

Name of the organisation	Question	Answer
		highly digitalised and strongly regulated environment. Customer onboarding typically relies on robust electronic identification methods, such as Bank-ID, and transactions are predominantly conducted through traceable account-to-account payment solutions. This context highlights the importance of ensuring that the application of the RTS reflects actual ML/TF risk exposure rather than formal or technical indicators alone. Market context and risk considerations The Swedish gambling market is highly regulated, with strict requirements on customer identification, responsible gambling and payment methods. The use of any credit for gambling is prohibited, and transactions are largely conducted through traceable account-to-account payments, including bank transfers and mobile solutions such as Swish. These features reduce certain AML/CFT risks compared to more cash-intensive environments. At the same time, it is important to recognise that disproportionate compliance requirements on licensed operators may have unintended consequences, including driving consumers towards unlicensed operators outside the regulated framework. Such outcomes would ultimately undermine both consumer protection and AML/CFT objectives. Conclusion BOS supports AMLA's work and the overall direction of the draft RTS. The RTS provides a useful foundation for improving consistency across the EU, but further clarification is needed to ensure proportionate and operationally effective implementation in digital gambling markets.

Name of the organisation	Question	Answer
		In particular, BOS encourages AMLA to ensure that registration, technical indicators and numerical criteria are applied in context and within a genuinely risk-based framework.
The Wolfsberg Group	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	At a high level, the criteria in Article 2—particularly the use of ongoing online services as an indicator of duration—provide helpful guidance for identifying business relationships (BRs) in standard cases. However, they are not sufficiently robust to serve as defining criteria in all situations. A clear and effective BR definition is essential for ensuring a level playing field across the EU and improving AMLA supervision. It would reduce national divergences and unnecessary KYC efforts, while enabling more consistent data inputs for supervisory tools (e.g. customer numbers under Article 16(4) AMLR and AMLA data collection under Article 40 AMLD 2024/1640). Current AMLD based definitions have led to inconsistent interpretations, particularly in complex corporate banking scenarios. Revision of Article 1 – "professional activities" To avoid low threshold triggers leading to disproportionate CDD obligations, we propose clarifying "professional activity" by adding: A business relationship or occasional transaction is only established where the obliged entity provides the professional activities that justify its status as an obliged entity. Supporting considerations Article 2(1)(19) AMLR links BRs to "professional activities." This should be clarified to mean that only activities forming the basis for obliged entity status trigger CDD. Where there is no connection to such activities (per Article 3 AMLR), there should be no AMLR relevant relationship. This is supported by Recital 56 AMLR, which links CDD to relevant services. More broadly, entities are regulated because certain activities present ML risk. The key factor is the activity—not the entity. If an obliged entity performs activities typically carried out by non obliged entities (e.g. cafés, merchandising, marketing), this does not create additional ML risk. Accordingly, such activities should not trigger AML obligations merely

Name of the organisation	Question	Answer
		because they are performed by an obliged entity. Recital 5 RTS28 supports this approach for occasional transactions, and it should also apply to BRs. This is particularly important for credit and financial institutions (obliged by category under Article 3(1)–(2)), compared to other entities only covered when performing specific activities (Article 3(3)). Therefore, a BR or occasional transaction should only exist where the obliged entity carries out activities constitutive of its inclusion as an obliged entity. Even then, not all involved parties should automatically be treated as customers; clarity is needed on customer scope, id. Ideally clarified in the RTS, or at minimum via Level 3 guidance. Level 3 Guidance – need for sector-specific examples We recommend developing sector specific guidance to prevent unintended consequences and unnecessary costs: • Contracts: The mere existence of a contract should not trigger a BR, as contracts may relate to operational or logistical matters unrelated to professional activities. • Transactions: Transfers involving third parties instructed by the customer (e.g. reverse factoring, secondary loan trading) do not create a BR with those third parties where no professional activity is provided to them. The obliged entity acts as a market participant. Sanctions obligations remain unaffected. Examples • Receivables finance / reverse factoring: The obliged entity provides services to its customer; suppliers are only payment beneficiaries. No BR should arise. Otherwise, large numbers of low risk counterparties would be captured, increasing costs, delaying payments, and potentially pushing risk into less transparent structures. • Secondary loan trading: Acquiring receivables does not necessarily involve providing professional activities. Receipt of payments under such loans does not create a BR. • Online services: Access alone does not necessarily establish a BR where only limited or specific activity is performed.

Name of the organisation	Question	Answer
		• Asset management distribution: In intermediary models, the key issue is identifying at which level in the distribution chain the BR exists—not assuming one with end investors. • Marketing: Entities providing marketing support (materials, events, introductions) are not themselves providing the professional activity and should not be deemed to establish BRs. • Research: Providing research (also performed by non regulated actors) does not create a BR unless linked to regulated activities (e.g. investment advice).
The Wolfsberg Group	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The Group supports the objective of providing greater clarity and harmonisation in the identification of linked transactions, as this is a key element to ensure the effective application of thresholds for occasional transactions and to mitigate structuring risks. The criteria set out in Article 3 represent a useful starting point in this regard. However, from a banking perspective, we see a number of practical challenges that may affect their consistent and proportionate implementation. In particular, the draft RTS assumes that obliged entities are able to rely on a wide range of information to assess whether transactions are linked. In practice, however, such information is often not readily available, especially in the context of occasional transactions, where the level of interaction is inherently limited and the information collected is correspondingly reduced. While the RTS clarify that only information already available to the obliged entity should be considered, in many cases the information referred to in the criteria may only exist at a fragmented or unstructured level within the institution (for example, based on observations by staff) and is not systematically captured or accessible for the purpose of monitoring or aggregation. In addition, the RTS refers to information that may be available to the obliged entity for different purposes, including under other regulatory frameworks. This may create potential tensions with data protection and purpose limitation principles, as information collected for a

Name of the organisation	Question	Answer
		specific purpose may not always be reusable for AML/CFT purposes. In this context, we would suggest clarifying that the assessment should be strictly limited to information available within the context of due diligence performed in line with the risk associated with the relationship. By way of example, information on whether customers are family members is typically not available in a structured manner in banking systems, except in specific contexts such as private banking or enhanced due diligence cases (e.g. PEPs). Similarly, the identification of common digital infrastructure (such as shared devices or IP addresses) is not consistently available across all channels and may not be reliably linked to specific profiles in a way that supports systematic detection of linked transactions. In addition, the concept of “operating in concert”, as described in Recital 13, may in practice rely on subjective assessments or observations, which are inherently difficult to operationalise in a consistent and auditable manner. Moreover, the criterion in Article 3.1 (a) referring to “transactions performed or received by the same natural or legal person” may lead to an over-identification of linked transactions, as it could capture transactions that share a common origin or destination without necessarily being related in substance. This creates additional operational challenges in terms of aggregation and systematic identification of genuinely linked transactions. Finally, the objective of identifying linked transactions to ensure the correct application of due diligence thresholds for occasional transactions implies, in practice, that such assessments would need to be carried out prior to or at the time of the transaction. This would require obliged entities to apply complex criteria—based on information potentially held across multiple sources—in real time, which may not always be feasible from an operational perspective. As a result, the expectations set out in Article 3 may, in certain cases, go beyond what is operationally feasible, particularly for occasional

Name of the organisation	Question	Answer
		transactions, and could lead to inconsistent application across institutions.
The Wolfsberg Group	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	The Group would welcome the addition of specific criteria for the business carried out by credit- and financial institutions. Over the time of application of AML regulation in the EU, various interpretations have developed in this area among the Member States, and the Group would appreciate if AMLA would take this opportunity to ensure harmonisation through clear criteria in the RTS. Business Relationship Anchor To identify across the EU in a harmonised way which obliged entity holds a business relationship (if multiple entities could be relevant), we propose to include the concept of a "Business Relationship Anchor" to the RTS. The provision of professional activities can take different forms in corporate banking and the allocation of work both within the obliged entity and across entities should be taken into account. This is especially relevant in cross-border situations, as cross-entity teams may collaborate on transactions/and BRs. We suggest a cascade of two commonly used anchors. We propose that the second tier (Contract or Fee) anchor should only constitute a trigger for establishing a BR on its own if the higher tier (booking) is not present in an Obliged Entity in the EU. • Tier 1: Booking: Primary anchor. Refers to booking of a Customer related transaction within the obliged entity. If this trigger is present, the BR should be considered with the booking entity. In the absence of booking, money laundering risk cannot materialise within the Obliged Entity as illegitimate funds do not enter the Obliged Entity. • Tier 2: Contract or Fees: Secondary Anchor. (for professional activities provided by the Obliged Entity): Applies if booking is not within Obliged Entity.

Name of the organisation	Question	Answer
		Refers to the contract used to establish the BR between OE and the prospective Customer. Alternatively, the flow of fees from a Customer towards an Obliged Entity in exchange for professional activities provided. This excludes (intra-group) related transfer pricing elements. This anchor should be used to identify the Obliged Entity if there is no Booking Entity in the EU. Registrar Service (Capital Markets Issuances) In capital markets issuances, registrar services may be provided to maintain the register of bondholders and process changes in ownership based on information received from the issuer or other service providers. These services are administrative and technical in nature and are performed without discretion or instruction rights from bondholders. The registrar does not provide services to bondholders in relation to the placement of securities, the custody or transfer of funds, or investment decision making, nor does it maintain an ongoing commercial relationship with them. Accordingly, where registrar services are provided solely in this capacity and do not involve elements of duration, continuity, or ongoing access for bondholders, the mere inclusion of bondholders in the register should not, in itself, be considered to give rise to a business relationship within the meaning of this RTS. Employee Participation (i.e. Equity/Share Plan) Schemes • An Obliged Entity may provide professional services to a corporate entity in administering an Employee Participation Scheme; a BR clearly exists with the corporate entity. Many Employee Participation Schemes are not formed as legal entities similar to express trusts or legal arrangements. The employees of the corporate entity have no choice as to the selection of the Obliged Entity managing the Scheme and will receive part of their remuneration in the form of Restricted Stock Units (RSU). The employees therefore have not selected to engage in a relationship with the Obliged Entity to receive professional services. In order to access their RSUs on

Name of the organisation	Question	Answer
		vesting, in order to execute a sale and realise their remuneration, the employee must enter into a contract with the Obliged Entity and be provided services. However, in the absence of a voluntary choice (on the part of the employees) to select the services of an Obliged Entity, a BR should not be triggered. Employees should not be prejudiced by the legal form of the Scheme or their inability to select which Obliged Entity to contract with.
The Wolfsberg Group	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	No answer
The Wolfsberg Group	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Article 2(3) provides that, for the purpose of distinguishing a BR from an occasional transaction, at least three transactions within a rolling period of 12 months should be taken into account. In practice, this significantly limits the scope for occasional transactions, as more than two transactions could trigger a BR regardless of their nature. In particular, the absence of any reference to a cumulative monetary threshold means that even low-value transactions could lead to the classification of a BR. We would therefore suggest clarifying whether the existing threshold for occasional transactions (i.e. EUR 10,000 over a rolling 12-month period) can be considered as a mitigating factor, to avoid low-value, infrequent transactions being treated as a BR solely based on transaction count.
The Wolfsberg Group	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where	No answer

Name of the organisation	Question	Answer
	possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	
The Wolfsberg Group	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No answer
The Wolfsberg Group	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	No answer
Thinsaction	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	NA
Thinsaction	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria enumerated in Article 3 of the draft RTS provide a well-grounded framework for identifying linked transactions on the basis of observable transactional attributes. The elements addressing shared origin and destination, relationships between customers, concurrent operation, common digital infrastructure and routing through shared agent networks cover the most commonly documented forms of transaction linkage in an operationally workable manner. It is, however, submitted that the criteria as currently drafted do not

Name of the organisation	Question	Answer
		adequately capture a distinct and well-documented category of linked transactions, namely those whose linkage is not observable at the level of individual transaction pairs but becomes identifiable only through structural analysis of the transaction network as a whole. This category corresponds to typologies that competent authorities have consistently documented as characteristic of organised financial crime in high-volume payment environments. In this regard, Article 2(1)(20) of Regulation (EU) 2024/1624 defines linked transactions as sharing “identical or similar origin, destination and purpose, or other relevant characteristics, over a specific period.” The phrase “other relevant characteristics” is sufficiently broad to encompass linkages of a structural or topological nature. The criteria in Article 3 do not operationalise this dimension. They are exclusively attribute-based, requiring a shared observable characteristic at the level of individual transaction pairs already available to the obliged entity. Criminal networks in money remittance environments are known to engineer their transaction patterns so as to satisfy none of these criteria individually while still collectively executing coordinated schemes that are demonstrably anomalous at the network level. Three typologies documented by competent authorities illustrate this gap: Gather-scatter structures, where a central account receives funds from multiple mutually unconnected sources and redistributes them to multiple distinct destinations. No two contributing transactions share an origin, destination, purpose or other common attribute observable under Article 3; the linkage resides in the hub account itself, a topological property documented in FinCEN Advisory FIN-2020-A003 (Advisory on Imposter Scams and Money Mule Schemes, July 2020) and in the FATF guidance on Professional Money Laundering (2018) as a defining signature of money mule networks.

Name of the organisation	Question	Answer
		Circular flow structures, where funds transit through a sequence of accounts and return to a point proximate to the origin, a configuration identified by FATF and the Egmont Group in their joint report on Trade-Based Money Laundering Risk Indicators (March 2021) as a primary layering indicator. Each transfer presents as an independent bilateral payment; the circular structure is identifiable only when the full sequence is represented as a directed graph. Community-based layering, involving clusters of accounts that transact significantly more intensively with one another than with the broader network, a structural signature documented in Europol's European Money Mule Action reports (EMMA 8, December 2022; EMMA 9, December 2023) as characteristic of coordinated mule networks. Within such clusters, individual account pairs may share no observable common attribute; the linkage resides in the anomalous internal density of the cluster. Structural analysis applied to a large-scale mobile money remittance dataset of over 249,000 accounts identified 1,758 accounts exhibiting coordinated structural anomalies consistent with these typologies. The highest-scoring account exhibited ten simultaneous structural patterns, including multi-tier branching, gather-scatter hub behaviour, circular flows and cross-regional geographic funnels, across a 17-day window encompassing 60 transactions and 24 distinct counterparties. None of the criteria in Article 3 would have identified the structural linkage across these transactions, as no individual transaction pair shared a common attribute of the kind those criteria require. This finding is consistent with peer-reviewed literature, which demonstrates that structural network methods surface categories of coordinated behaviour that remain undetected by attribute-based screening (Weber et al., 2018; Starnini et al., 2021; Johannessen et al., 2025).

Name of the organisation	Question	Answer
		It is therefore submitted that the criteria in Article 3, taken alone, do not fully operationalise Article 2(1)(20) of Regulation (EU) 2024/1624. The introduction of a complementary criterion addressing structural linkage is necessary to ensure that the draft RTS captures the full scope of the legislative definition and provides obliged entities in the money remittance sector with a workable basis for identifying coordinated transaction networks of the kind documented by FATF, FinCEN and Europol.
Thinsaction	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	NA
Thinsaction	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	It is considered that the introduction of at least one additional criterion is necessary to ensure the full operationalisation of Article 2(1)(20) of Regulation (EU) 2024/1624, specifically in relation to the element of “other relevant characteristics” in the definition of linked transactions. The criteria currently enumerated in Article 3 are exclusively attribute-based and do not address transaction linkages that are a property of the transaction network as a whole rather than of any individual transaction pair. This structural dimension of transaction linkage is documented by competent authorities as systematically exploited by organised criminal networks, particularly in high-volume money remittance environments. In this context, it is proposed that Article 3(1)(d) of the draft RTS be supplemented by a further criterion requiring obliged entities to take into account, when considering the element of “other relevant characteristics,” the presence of anomalous network flow patterns in the transactions under assessment, based on information available to the obliged entity.

Name of the organisation	Question	Answer
		For the purposes of this criterion, anomalous network flow patterns should be understood to include, at a minimum: (a) Convergent flows, involving multiple transactions from mutually unconnected accounts directed toward a single account within a defined period, where the volume, frequency or geographic distribution of such flows is disproportionate relative to the account's expected activity profile; (b) Divergent flows, involving a single account redistributing funds to multiple unconnected destination accounts in rapid succession following receipt, in a manner inconsistent with the account's declared activity, where such information is available to the obliged entity; and (c) Circular flows, involving funds transiting through a sequence of accounts and returning to a point proximate to their origin, where no legitimate commercial purpose is apparent from the information available to the obliged entity. It is noted that recital (15) of the draft RTS already identifies circular movements of money as an illustrative example of common characteristics under Article 3(1)(d)(i). The present proposal seeks to operationalise this illustration by introducing it as a criterion that obliged entities shall at least take into account, thereby converting a non-binding example into a workable basis for identification consistent with the structure and intent of Article 3. This criterion is intentionally principle-based and does not prescribe a specific technical methodology. The determination of what constitutes an anomalous pattern relative to the expected behaviour of an account is a function of the nature and scale of the obliged entity's operations, consistent with the risk-based approach underpinning the AMLR. It is further noted that this criterion does not require the collection of additional personal data; it applies to transaction flow information already held by the obliged entity in the ordinary course of its operations.

Name of the organisation	Question	Answer
		Regarding sectoral application, this criterion is of particular relevance to financial institutions carrying out money remittance and currency exchange activities, as referred to in Article 2(3) of the draft RTS. These sectors are characterised by high transaction volumes, frequent account turnover and limited visibility into the beneficial ownership structures behind individual accounts, conditions that render attribute-based linkage criteria less effective and that are documented by competent authorities as disproportionately exploited by coordinated criminal networks. Europol's European Money Mule Action operations (EMMA 8, December 2022; EMMA 9, December 2023) consistently identify money remittance infrastructure as a primary conduit for mule network activity. The FATF guidance on Professional Money Laundering (2018) further documents that professional money laundering organisations systematically exploit money service businesses precisely because transaction-level monitoring in these sectors is calibrated to individual accounts rather than network structures. As demonstrated in the peer-reviewed literature on transaction network analysis, structural approaches are operationally viable in high-volume remittance environments and capable of identifying coordinated behaviour that attribute-based methods do not detect (Weber et al., 2018). It is therefore submitted that the introduction of a structural network flow criterion within Article 3(1)(d) of the draft RTS, applicable to all obliged entities and with targeted guidance for the money remittance sector, would materially strengthen the capacity of obliged entities to identify linked transactions within the full scope of the definition established by Regulation (EU) 2024/1624, without imposing disproportionate compliance costs or requiring data collection beyond what obliged entities already possess.

Name of the organisation	Question	Answer
Thinsaction	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	The criteria set out in Article 2(3) and Article 3(2) of the draft RTS are considered proportionate for the money remittance, currency exchange, and crypto-asset service sectors to which they apply. Both criteria reflect a reasonable calibration of regulatory obligation to the specific risk profile of these sectors, and neither imposes a compliance burden that is disproportionate to the ML/TF risks they are designed to address. Regarding Article 2(3), the criterion of three or more transactions within a rolling twelve-month period as an indicator of a business relationship is well-suited to the operational reality of money remittance and currency exchange services. These sectors serve customers who may transact infrequently but whose repeated use of the same operator over time is, as a matter of supervisory experience, indicative of an ongoing relationship warranting the application of customer due diligence measures. The rolling period avoids the rigidity of calendar-year resets, which would otherwise create artificial gaps in the continuity of monitoring. It is noted, however, that this criterion operates at the level of individual accounts and that its scope, while proportionate, does not extend to the identification of coordinated activity distributed across multiple accounts each maintained below the three-transaction threshold. This observation concerns the completeness of the framework rather than the proportionality of the criterion itself, and it underlines the importance of complementary network-level indicators in ensuring the full effectiveness of the overall framework. Regarding Article 3(2), the rolling period of one month for the identification of linked transactions in the money remittance and currency exchange sectors is proportionate and consistent with operational monitoring practice in these sectors, where transaction surveillance is commonly conducted on monthly cycles. A one-month rolling window provides a workable and sufficiently granular temporal anchor for the identification of coordinated transaction activity. It is noted that documented criminal

Name of the organisation	Question	Answer
		typologies in these sectors exhibit temporal patterns that span a range wider than a single month, from burst activity concentrated within hours to layering schemes extending over several months. The one-month criterion is therefore best understood as a minimum temporal anchor rather than an exhaustive temporal scope, and its application in conjunction with other available criteria under Article 3(1) would further support proportionate and effective identification of linked transactions across the full range of documented typologies. It is submitted that the criteria in Article 2(3) and Article 3(2) are proportionate as calibrated. Their effectiveness would be materially enhanced by the introduction of complementary criteria addressing the structural dimension of transaction linkage, without any additional compliance burden on obliged entities.
Thinsaction	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	NA
Thinsaction	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	NA
Thinsaction	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where	NA

Name of the organisation	Question	Answer
	possible, supported by evidence. Where necessary, comments should also include a proposed solution.	
TMF Luxembourg S.A.,	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Regarding Art 2(2), we find both points a) and b) effective to identify the relationship properly, however we have one suggestion. TCSP very often have different client entities belonging to the same group entity. When referring to the client, sometimes we see that in the industry there are some difficulties and confusion regarding who is the client; the client entity or the group entity. In order to ensure that Art 2 (2) is a bit clearer and does not leave room for interpretation, we suggest specifying whether the provision of service at different intervals, and the provision of different services, is regarding the client entity or to the group entity.
TMF Luxembourg S.A.,	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Yes.
TMF Luxembourg S.A.,	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	No.
TMF Luxembourg S.A.,	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper	No.

Name of the organisation	Question	Answer
	identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	
TMF Luxembourg S.A.,	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Yes. However, TCSP are not under scope of Art 2(3) and 3(2). Entities under scope would be able to provide more valuable feedback.
TMF Luxembourg S.A.,	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Please refer to the answer in question 1.
TMF Luxembourg S.A.,	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No.
TMF Luxembourg S.A.,	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	No.

Name of the organisation	Question	Answer
TransferGo Lithuania UAB	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria set out in Article 2 are only partially effective from the standpoint of digital remittance service providers. While the underlying distinction between business relationships and occasional transactions is sound in principle, two aspects of the current drafting require material revision. The treatment of online registration under Art. 2(1) and Recital 7 is our primary concern. The RTS states that use of online services following any form of registration implies that a degree of duration may reasonably be expected. For digital remittance providers, this formulation creates an internal inconsistency within the RTS itself: if registration already implies duration, it is difficult to understand the purpose of the separate three-transaction criterion in Art. 2(3), which presupposes that registration alone is insufficient to establish a business relationship. The two provisions require alignment. Beyond that internal tension, treating registration as implying duration raises a fundamental question of technological neutrality. A customer who visits a physical remittance counter and executes a single transfer is treated as an occasional customer. A customer who downloads a digital remittance application and executes the same single transfer is, under the current reading, at risk of being treated as having entered into a business relationship by virtue of registration alone. There is no principled basis for this distinction. The channel used to access the service should not determine the legal characterisation of the relationship. In practice, digital remittance platforms (as well as any other digital and online services) require registration as a structural and regulatory necessity, not as a signal of ongoing intent. Registration enables the collection of customer identification data required to meet AML obligations, including assessment of transaction purpose, beneficiary identification and detection of linked transactions. It is therefore a compliance mechanism, not a relationship indicator. The decisive criterion should remain whether there is an objective expectation of continuity, assessed on the basis of the actual conduct of the customer and the

Name of the organisation	Question	Answer
		nature of the service, not the technical modality of access. We respectfully invite AMLA to clarify that registration in a digital environment does not, of itself, establish or imply the existence of a business relationship, and that the criterion in Art. 2(1) is indicative only.
TransferGo Lithuania UAB	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria in Article 3 are broadly workable in concept, but the current drafting creates a material legal uncertainty that requires resolution before the provisions can be applied effectively by digital remittance service providers. The core concern is that Article 3(1) may be read as imposing an obligation to gather information that is not otherwise in the possession of the obliged entity. In the remittance context, a significant proportion of transfers, particularly those falling below the EUR 1,000 threshold under the Funds Transfer Regulation, may be or are processed without complete payer or payee identifying information. This is not a compliance gap; it is a direct consequence of the exemptions and thresholds built into the applicable legal framework. An obligation to reconstruct or separately obtain this information solely for the purpose of assessing linked-transaction criteria would extend Article 3 well beyond its intended scope and well beyond what AMLR or the Funds Transfer Regulation (FTR) requires. Recital 11 of the draft RTS already acknowledges this limitation, stating that criteria should be assessed on the basis of information available to the obliged entity. This is the correct approach. However, a recital does not carry the same legal weight as an operative provision. The information-availability principle must be embedded directly in the text of Article 3(1) to provide the legal certainty that obliged entities need. Without this, supervisory divergence across Member States is likely, with some authorities treating the absence of identifying information as a monitoring failure rather than as a legally permitted consequence of the FTR framework. A further point concerns Art. 3(2). The mandatory minimum rolling period of one month for remittance providers is not aligned with supervisory experience in several Member States, where shorter periods have been

Name of the organisation	Question	Answer
		applied under national AML legislation implementing AMLD4 and assessed by MONEYVAL without findings of inadequacy. The diversity of national practice suggests that a more flexible approach, informed by actual jurisdictional risk assessments, would be more appropriate than a uniform EU-wide floor. We therefore recommend: (i) amending Article 3(1) to make explicit that each criterion applies only on the basis of information already available; and (ii) reducing the rolling period in Art. 3(2) to 24 hours, in line with national supervisory practices already applied in several Member States without any findings of elevated ML/TF risk by MONEYVAL or national competent authorities.
TransferGo Lithuania UAB	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	No additional criteria are necessary or desirable. The definition of business relationship in Regulation (EU) 2024/1624 already provides a sufficient framework, and the priority for AMLA at this stage should be ensuring its consistent, risk-based interpretation rather than expanding the set of qualifying factors. From the standpoint of digital remittance providers, the existing criteria as drafted already risk capturing activity that is not genuinely relationship-based, and adding further criteria would extend that risk. The more pressing need is for the RTS to provide interpretative clarity on two points that are directly relevant to the remittance sector. The first concerns the relationship between repetition and duration. These are presented in the RTS as alternative pathways to a business relationship, but neither should operate mechanically. In the remittance sector, a customer may send transfers to the same beneficiary on multiple occasions over a twelve-month period without any expectation of ongoing engagement with the service provider. The transfers reflect a recurring personal financial obligation, such as regular support of a family member abroad, rather than a service relationship with the obliged entity. The RTS should make clear that frequency of use, standing alone, does not establish the expectation of continuity that characterises a business relationship.

Name of the organisation	Question	Answer
		The second concerns the role of technical access arrangements. In digital remittance models, account registration is not a voluntary act signalling ongoing intent; it is the only available means of accessing the service. Treating it as a standalone indicator of duration, even a non-determinative one, risks conflating a compliance necessity with a relationship indicator. Any guidance issued under the RTS should be explicit that technical registration serves a different function from the establishment of an ongoing service relationship. We respectfully suggest that AMLA use the final RTS and any accompanying guidance to address these two points, rather than introducing criteria that would further complicate an already demanding compliance framework.
TransferGo Lithuania UAB	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	No, we do not consider that additional criteria are required. The existing criteria in Article 3 are sufficiently broad in scope, and introducing further indicators would risk extending the linked-transaction concept beyond what is operationally manageable or legally justified in the remittance sector. The more productive focus at this stage should be on the clarifications that would materially improve the practical effectiveness of the existing criteria. As noted in our response to Question 2, Article 3(1) as currently drafted may be interpreted as requiring obliged entities to actively obtain information they do not hold. The information-availability principle should appear in the operative text of Article 3, not only in Recital 11, to ensure uniform and legally certain application.
TransferGo Lithuania UAB	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	No, the criteria in Article 2(3) and Article 3(2) are not proportionate as currently drafted, and the remittance sector is particularly affected by both. On Art. 2(3), our position is that the three-transaction threshold should be removed rather than adjusted. AMLR already establishes the relevant threshold for money remittance: EUR 1,000 per Art. 19(2), with CDD triggered additionally in all cases of suspicion regardless of value per Art. 19(1)(d). These provisions reflect a considered legislative judgment about the point at which the risk profile of remittance activity warrants the full

Name of the organisation	Question	Answer
		weight of CDD obligations. The three-transaction criterion overlays an additional, count-based trigger that operates entirely independently of value and therefore independently of risk. Three transfers of EUR 50 each over twelve months would establish a business relationship, while a single transfer of EUR 999 would not. This cannot be reconciled with a risk-based approach. The practical distortion is most visible in markets where customers have limited choice of provider. In Member States with a small number of licensed remittance operators, customers who return to the same provider three times in a year are not expressing a preference for an ongoing relationship; they are responding to a constrained market. A uniform EU-wide count-based trigger does not account for this and penalises providers in concentrated markets without any corresponding reduction in ML/TF risk. Given that registration already provides the starting point for threshold tracking, and given that AMLR thresholds are already calibrated to risk, the three-transaction criterion adds complexity without adding risk-sensitivity. We respectfully propose its removal and suggest that the operative trigger for the remittance sector should instead be the cumulative transfer value reaching EUR 1,000 within a rolling period of 12 months, consistent with the threshold already established in AMLR Art. 19(2). This approach preserves alignment with the risk-based legislative framework, captures activity at the level AMLR itself identifies as warranting CDD, and avoids penalising customers whose individual transfers are of a low value. On Art. 3(2), the one-month minimum rolling period is longer than the periods applied in several Member States under national AML legislation, and the supervisory record, including MONEYVAL assessments, does not indicate that shorter periods have resulted in elevated ML/TF risk in the remittance sector. We invite AMLA to reduce the rolling period to 24 hours, consistent with the approach already applied under national AML legislation in several Member States and evaluated by MONEYVAL without adverse findings. A 24-hour window is operationally workable for digital

Name of the organisation	Question	Answer
		remittance platforms, proportionate to the typical transaction velocity in the sector, and supported by an established supervisory track record.
TransferGo Lithuania UAB	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Yes, and in our assessment the operational challenges arising from the current draft are significant enough to affect the viability of compliant digital remittance services in some market segments. The most immediate challenge is the conflicting signal created by the interaction between Art. 2(1) and Art. 2(3). If registration implies duration per Recital 7, digital remittance providers face uncertainty as to whether every registered user is already a business-relationship customer, or whether the three-transaction threshold in Art. 2(3) must also be met. Resolving this ambiguity is a prerequisite for building compliant onboarding and monitoring systems. Inconsistent national supervisory interpretations of these two provisions would create an unlevel playing field across the EU single market. A second operational challenge arises from the three-transaction trigger itself. Digital remittance platforms operate at scale and process large numbers of low-value transfers, many of which are sent by customers who use the platform on an occasional basis to support family members abroad. Applying full CDD to every customer who sends three transfers in a twelve-month period, regardless of the amounts involved, would require significant investment in manual review processes for customer populations that present a demonstrably low risk profile. The resulting onboarding friction could push low-risk customers towards unregulated channels, which is contrary to the supervisory objectives the RTS is intended to serve. A third challenge concerns the identification of linked transactions under Art. 3(1). A meaningful share of remittance transfers processed under FTR exemptions do not carry full counterparty identifying information. Without explicit clarification that the linked-transaction criteria apply only on the basis of information already held, compliance teams face uncertainty about whether absence of identifying information constitutes a monitoring failure. This uncertainty is not currently resolved by Recital 11 alone.

Name of the organisation	Question	Answer
		We respectfully suggest that AMLA address each of these three points in the final text: clarifying the relationship between Art. 2(1) and Art. 2(3), revisiting the proportionality of the count-based threshold for remittance, and embedding the information-availability principle in the operative provisions of Article 3.
TransferGo Lithuania UAB	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No additional lower thresholds are necessary for the remittance sector. The appropriate course of action is the opposite: to simplify and streamline the existing framework rather than to add further layers to it. The EUR 1,000 threshold already established in AMLR Art. 19(2) for transfers of funds, including money remittance, provides a well-calibrated and risk-proportionate basis for CDD obligations in this sector. It is supported by a clear legislative rationale and is already familiar to competent authorities and obliged entities across Member States. Introducing additional or lower thresholds would create structural inconsistencies with this established benchmark and impose compliance costs that are not justified by ML/TF risk evidence. Our concern in this consultation has been the opposite of a request for lower thresholds: the draft RTS as currently drafted effectively introduces an additional implicit threshold through the three-transaction criterion in Art. 2(3), which operates at a lower level of activity than the EUR 1,000 AMLR threshold and captures transfer volumes that present no elevated risk profile. This is the threshold that should be removed, not supplemented. If AMLA were to reconsider the existing threshold framework, any revision should be grounded in sector-specific empirical evidence of ML/TF risk, should be consistent with the value-based approach already adopted in AMLR, and should not result in compliance obligations that are disproportionate to the actual risk presented by low-value occasional remittance transfers. We therefore respectfully recommend that AMLA focus its regulatory effort on ensuring internal coherence between the RTS and the AMLR thresholds,

Name of the organisation	Question	Answer
		rather than considering the introduction of new lower thresholds for specific sectors or transaction types.
TransferGo Lithuania UAB	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	No additional observations at this point.
Traton SE	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria set out in Article 2 of the draft RTS are largely not considered sufficiently effective for the goods trading sector. The criteria appear to be primarily designed for business models with ongoing customer relationships and continuous information flows, such as financial institutions, and therefore do not adequately reflect the object based and transaction driven nature of trading in vehicles. In particular, it remains unclear when a business relationship is deemed to exist.. In practice, uncertainty arises as to whether a single vehicle purchase, a vehicle purchase combined with subsequent service activities, or several transactions with the same customer over time constitute a business relationship. In addition, it is unclear who should be regarded as the “customer” in a trading context (e.g. end customer, commercial customer, supplier). As a result, business relationships are often assumed on a precautionary basis, even where transactions are clearly one off and low risk. More sector specific clarification would be required to ensure a consistent, proportionate and risk based application.
Traton SE	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you	The criteria for identifying linked transactions are considered only partially practicable for the goods trading sector. They rely on information that is often not available in a standardised manner in trading activities, in particular detailed payment or background information derived from

Name of the organisation	Question	Answer
	please indicate why, where possible substantiated by relevant data?	banking data. Furthermore, the draft RTS places strong emphasis on temporal proximity and splitting of amounts. In contrast, transactions in the truck manufacturing sector are often spread over time but are clearly linked by a common economic purpose and a specific object (e.g. a vehicle), such as down payments, final payments, trade ins or upgrade related services. The common economic purpose should therefore be explicitly recognised as a key criterion.
Traton SE	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	There is a clear need for additional, sector specific criteria to define a business relationship in the goods trading sector. In the absence of such criteria, there is a risk of inconsistent and overly cautious application. Possible additional criteria could include recurring transactions with the same customer, the existence of follow up agreements (e.g. maintenance or service contracts), the object related duration of a transaction (e.g. vehicle life cycle), or specific payment characteristics. The objective should be to clearly distinguish genuinely one off and low risk transactions from business relationships and to provide legal certainty for obliged entities.
Traton SE	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	It should be explicitly clarified that all payments economically attributable to the same vehicle transaction (e.g. down payment, final payment, trade in, value enhancing modifications) are to be assessed as one economic unit, irrespective of timing or payment method. At the same time, clear boundaries are needed to distinguish which ancillary or standard service activities do not form part of a linked transaction or a business relationship.
Traton SE	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not,	The criteria are largely considered only partially adequate. They are formulated at a high level of abstraction and leave considerable room for interpretation. Clearer and more positively framed criteria would be required, placing

Name of the organisation	Question	Answer
	could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	greater emphasis on the common economic purpose of a transaction and facilitating consistent application in practice.
Traton SE	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	A key operational challenge arises from the insufficient specification of the EUR 250,000 threshold for high value goods. In particular, it remains unclear what constitutes “regular” or “principal” trading in such goods. As a result, goods traders are often unable to determine with certainty whether and when they qualify as obliged entities. It is unclear, for example, whether obliged entity status arises already from individual high value transactions or only once a certain volume or proportion of business is reached, and whether the assessment should be based on the number of transactions, turnover share or the nature of the business activities. It is also unclear whether ancillary or adjacent activities should be taken into account. This lack of clarity creates significant legal and planning uncertainty, as traders cannot reliably assess whether they fall within the scope of AML obligations. In addition, it remains unclear whether the threshold merely defines the scope of application or also triggers specific due diligence obligations, and whether such obligations apply exclusively to transactions above the threshold. Clear and sector specific clarification of these concepts is therefore considered essential from a practical perspective.
Traton SE	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	The draft RTS should explicitly address the goods trading sector and provide sector specific differentiation. In particular, the criteria for obliged entity status, the role and implications of the EUR 250,000 threshold, and the distinction between principal and ancillary activities should be clearly defined to ensure legal certainty and practical applicability.

Name of the organisation	Question	Answer
UCL	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	We seek clarification regarding the AML/CFT treatment of suppliers of leasing assets (e.g. manufacturers, dealers or distributors of vehicles or equipment) in the context of the draft RTS on the identification of business relationships and occasional transactions. In a typical indirect leasing structure, the leasing company acquires ownership of a leasing asset from a supplier in order to provide a leasing service to a third party (the lessee). The supplier does not receive a financial service from the leasing company and is involved solely in the sale and delivery of the asset. Against this background, we would appreciate AMLA's clarification on the following points: 1. General qualification of suppliers of leasing assets Should suppliers of leasing assets be regarded, as a general rule, as third parties involved in a transaction, rather than as customers, for the purposes of AML/CFT obligations, given that the leasing company does not provide a financial or professional service to the supplier? 2. Conditions under which a supplier could qualify as a customer Under which specific conditions, if any, could a supplier of leasing assets be considered to have established a business relationship with a leasing company within the meaning of the AML/CFT framework and the draft RTS? In particular, would such qualification require objective indicators of an ongoing engagement, such as: - an expectation of continuity at the outset of the relationship, - repeated provision of services within the same mandate, - a framework agreement or other arrangement going beyond individual and circumscribed sales of assets? 3. Repetition versus duration Can AMLA confirm that the mere repetition of individual asset sales by the same supplier (e.g. supplying multiple leasing assets over time), without a

Name of the organisation	Question	Answer
		broader ongoing engagement or service relationship, should not in itself be regarded as sufficient to establish the element of duration or continuity required for a business relationship under the draft RTS? 4. Customer due diligence implications In the absence of a business relationship or an occasional transaction carried out for the supplier as a customer, can AMLA confirm that leasing companies are not required to perform full customer due diligence (CDD) on suppliers of leasing assets, without prejudice to risk-based transaction-level checks or other measures aimed at managing supplier-related risks? Clarification on these issues would be particularly important for the leasing sector, given its structurally tripartite business model and the need to clearly distinguish between customers receiving financial services and third parties participating in the execution of leasing transactions.
UCL	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	In the context of the draft Regulatory Technical Standards on the criteria for identifying business relationships, occasional transactions and linked transactions, we kindly request clarification on the application of these criteria to the following leasing-specific scenarios. 1. Sale of repossessed or owned leasing assets to third parties: A leasing company disposes of leasing assets (e.g. vehicles or equipment) that are held on its balance sheet and sold from inventory (“on stock”) to third-party buyers who are not its leasing customers and with whom no leasing or other financial service relationship is established. In such a scenario, should the sale of a leasing asset to a third-party buyer be classified as an occasional transaction, rather than the establishment of a business relationship, for the purposes of AML/CFT obligations? 2. Repeated purchases by the same buyer Assume that the same third-party buyer purchases leasing assets from the

Name of the organisation	Question	Answer
		leasing company on multiple occasions, but: - each purchase is a separate and self-contained sale transaction, - there is no framework agreement or expectation of an ongoing or continuous relationship, - the leasing company does not provide any financial or AML-relevant services to the buyer beyond the sale itself. Would a series of such purchases, taken in isolation or cumulatively, be sufficient to constitute an element of repetition pointing to a business relationship, or should they still be regarded as separate occasional transactions, provided there is no broader ongoing engagement as described in Article 2 of the draft RTS? 3. Linked transactions and aggregation of thresholds In cases where: - a third-party buyer purchases multiple leasing assets, - each individual purchase has a value below EUR 10,000, - but the aggregate value of the purchases exceeds EUR 10,000, should these purchases be treated as linked transactions triggering customer due diligence obligations on the basis of the aggregated value, even where the transactions are concluded under separate contracts and without an overarching business relationship? 4. Distinction between repetition and duration More generally, we would appreciate confirmation that, under the draft RTS: - the mere repetition of asset sales, without an identifiable ongoing engagement, repeated instructions within the same mandate, or a broader service relationship, does not, in itself, amount to the element of duration or continuity necessary to qualify an interaction as a business relationship. Clarification on the above questions would be highly valuable to ensure a

Name of the organisation	Question	Answer
		consistent and proportionate application of AML/CFT requirements across the leasing sector, in line with the risk-based approach and the distinction between business relationships and circumscribed transactions set out in the draft RTS.
UK Finance	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	We would welcome the revision to Article 1 of the RTS, and support the Wolfsberg position to clarify the AMLR definition of ''professional activity'' and endorse the following addition: (2) A business relationship and an occasional transaction within the meaning of the Regulation are only established where the obliged entity is providing the professional activities that have led to the undertaking being captured as an obliged entity. This would prevent lower-threshold elements from triggering CDD obligations, thereby reducing the compliance burden placed upon firms.
UK Finance	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	We would welcome further clarification on the application of the criteria for assessing 'linked transactions' criteria under Article 3 (1) draft RTS. o For the similar origin/destination criteria listed under Article 3(1)(b) it would be difficult for an obliged entity to ascertain the presence of these in the absence of actual knowledge, for example information held on an existing customer relationship that would indicate the presence of the criteria (i)-(vi). o We would welcome AMLA to consider producing guidance on their expectations of how obliged entities should assess these factors in practice e.g. based on information already held by the obliged entity, or if there is an expectation to conduct searches of external sources to established if any of these criteria are present. If the latter, then this could result in a disproportionate impact on customers due to service delays to complete such assessments and would also potentially incur significant resource/cost for the obliged entity. • For the other relevant characteristics criteria under Article 3(1)(d) we would welcome AMLA to consider producing guidance on how these are to be practically applied to achieve consistency of application by industry. In particular for Article 3(1)(d)(i), it would be beneficial to understand what

Name of the organisation	Question	Answer
		falls within the parameter of transactions that share common characteristics. Additionally for Article 3(1)(d)(iii) clarity on what is defined as a 'loyalty program' would be welcomed to achieve consistent interpretation. • Further we would welcome AMLA to consider producing guidance on Article 3(1)(e) on how obliged entities are to practically determine the specific period for transactions performed within a short timeframe, as this could also result in inconsistent application by industry. Article 3(2) notes that for currency exchange transactions Financial Institutions are to consider a one-month period, however clarity would be welcome for other types of transactions obliged entities may perform, for example electronic transfers of funds.
UK Finance	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	• We would suggest AMLA consider including within Article 1 a definition of 'customer', as it is referenced within the Art 2(19) AMLR 'business relationship' definition. This will support obliged entities to apply a harmonised and consistent approach when completing assessments to determine a 'business relationship'. • We would also draw AMLA's attention to the submission by the Wolfsberg Group and its suggested additional wording for Article 1, namely be adding the criterion of a "professional activities" to the definition as set out below: o 'occasional transaction' means a transaction or a provision of services connected to a transaction that is not carried out as part of a business relationship; o Business relationships and occasional transactions are mutually exclusive, and a business relationship is only established where the obliged entity is providing the professional activities or services that have led to it being captured as an obliged entity. • As a result, we support the following positions outlined within the Wolfsberg response to the consultation to include two additional criteria within the definition, leading to the proposed changes to Article 1 as set out above:

Name of the organisation	Question	Answer
		o Customer Specific Measures o Business Relationship Anchor Customer Specific Measures The criteria should, be oriented towards the elements already present in the AMLR definition. For distinguishing a business relationship from an occasional transaction, the AMLR requires (i) the "expectation of duration or repetition," and that the relationship is (ii) "set up" between the obliged entity and the customer. We endorse the following Wolfsberg position to capture the above: A business relationship (and not an occasional transaction) exists when the obliged entity undertakes administrative measures tailored to this specific customer, in order to serve this specific customer more easily over the duration of the relationship, when these measures are intended to remain in place until either the obliged entity or the customer actively ends the relationship. This is the case, for example, when the obliged entity provides the customer with an individualized access channel, such as a personal app account or platform login, or internally assigns the customer a permanently existing customer number/customer ID. If the business relationship "subsequently acquires an element of repetition or duration" and the obliged entity, as a reaction to this change in counterparty status, undertakes the above-mentioned administrative measures, the measures will remain in scope. Business Relationship Anchor The provision of professional activities can take different forms and therefore, should take into account the allocation of work both within the obliged entity and across entities outside its scope. Cross-border and cross-entity teams may collaborate on transactions/and business relationships. We endorse the Wolfsberg position that a business relationship anchor should be defined to enable an obliged entity to identify a client in these situations. It ringfences the business relationship definition against

Name of the organisation	Question	Answer
		unintentional gaps and ensures proper supervision within the EU in case a client is e.g. managed locally but booked in a third country. There are also positive downstream effects on AMLA supervision such as producing "clean-cut" client lists for the AMLA data collection in support of risk-based supervision. We endorse the Wolfsberg position on a cascade of three commonly used anchors, each of which would constitute a trigger for establishing a business relationship on its own if the next higher tier is not present. • Tier 1: Booking: Primary anchor. Refers to booking of a transaction within the obliged entity. • Tier 2: Contract /Fees: Secondary Anchor. (for professional activities provided by the Obliged Entity): Applies if booking is not within Obliged Entity. Refers to the contract used to establish the BR and the Counterparty it is signed with or does the flow of fees towards an Obliged Entity in exchange for professional activities provided. This anchor should be used to identify the Obliged Entity if there is no Booking Entity in the EU.
UK Finance	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	N/A
UK Finance	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where	• We note that Article 2(3) provides that, for the purpose of distinguishing a Business Relationship (BR) from an occasional transaction, at least three transactions within a rolling period of 12 months should be taken into account. In practice, this could limit the scope for occasional transactions, as more than two transactions could trigger a BR regardless

Name of the organisation	Question	Answer
	possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	of their nature. • The absence of reference to a cumulative monetary threshold means that low-value transactions could lead to the classification of a BR. We would therefore endorse the Wolfsberg position to clarify whether the existing threshold for occasional transactions (i.e. EUR 10,000 over a rolling 12-month period) can be considered as a mitigating factor, to avoid low-value, infrequent transactions being treated as a BR when only based on transaction count.
UK Finance	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	•As noted in our response to question 2, we would foresee operational challenges in implementing the criteria for assessing 'linked transactions' in the absence of guidance. We would welcome AMLA to consider producing guidance on the assessment of the 'linked transaction' criteria for Article 3(1) to support consistent application by obliged entities. In particular this should cover the expected extent of assessing the specific criteria, expectations on data sources to be used to support assessments, and the scope of sources to be used. We would also welcome AMLA to consider how the application of such assessments could impact upon the provision of products/services to customers.
UK Finance	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	N/A
UK Finance	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where	N/A

Name of the organisation	Question	Answer
	necessary, comments should also include a proposed solution.	
Unión Nacional de Cooperativas de Crédito	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Consideramos que es relevante que los RTS, con el fin de evitar incumplimientos: - Clarifiquen de manera precisa el momento de inicio de una relación de negocio, especialmente en entornos digitales y en servicios de pago o cobro. - Establezcan criterios claros para la revisión periódica de clientes, vinculándolos al nivel de riesgo. - Definan pautas claras y prácticas para la finalización, restricción o suspensión de relaciones de negocio por motivos PBC/FT
Unión Nacional de Cooperativas de Crédito	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Para minimizar las cargas operativas excesivas o desproporcionadas, especialmente para entidades con modelos de negocio más simples o con exposición limitada al riesgo de PBC/FT, consideramos que es relevante reforzar el principio de proporcionalidad teniendo en cuenta: - el tamaño del sujeto obligado. - la naturaleza y complejidad de su actividad - y el volumen y perfil de riesgo de sus productos, operaciones, clientes...etc
Unión Nacional de Cooperativas de Crédito	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Como sugerencia, sería muy recomendable que los RTS concreten, al menos de forma orientativa, qué se entiende por una aplicación adecuada y proporcionada del enfoque basado en el riesgo: - incluir criterios mínimos comunes que orienten la clasificación del riesgo - clarificar cuándo procede la aplicación de medidas simplificadas o reforzadas - definir expectativas razonables en materia de justificación y documentación de las decisiones adoptadas Creemos que los RTS deben diferenciar claramente entre información esencial y complementaria, en función del riesgo, así como el nivel de documentación mínima suficiente para acreditar el cumplimiento.
Unión Nacional de Cooperativas de Crédito	Additional observations: Do you have any additional comments relevant to the draft	Consideramos que los RTS deben incorpora definiciones claras, coherentes y homogéneas de los conceptos clave utilizados, evitando

Name of the organisation	Question	Answer
	RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	ambigüedades que puedan dar lugar a interpretaciones heterogéneas entre Estados. Autoridades Supervisoras...etc y aplicaciones poco uniformes de la normativa. En particular, resultaría conveniente reforzar la precisión en conceptos como: - relación de negocio - operación ocasional - medidas razonables - niveles de riesgo - control efectivo y beneficiario último Como conclusión, entendemos que los proyectos deben evitar términos genéricos que dejen mucho campo a la subjetividad en la aplicación de la norma.
Vastgoed Nederland	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria listed in Article 2 of the draft RTS provide a useful starting point for identifying business relationships. However, from the perspective of the real estate sector, the criteria are not sufficiently tailored to the operational realities of real estate agents and risk leading to disproportionate obligations. Real estate agents typically operate on a transaction-based model rather than maintaining continuous or long-term business relationships comparable to financial institutions. Many interactions are limited to a single property transaction and do not involve ongoing financial services, account management, or repeated customer engagement. The criteria in Article 2 appear to be largely designed with financial institutions in mind and therefore risk classifying one-off real estate transactions as “business relationships” too broadly. In practice, this could create unnecessary obligations relating to ongoing monitoring and repeated customer due diligence measures, despite the

Name of the organisation	Question	Answer
		absence of a genuine continuous relationship. This would increase administrative burden and legal uncertainty for real estate agents without materially improving AML/CFT outcomes. Vastgoed Nederland believes that the RTS should more clearly distinguish between: ongoing and continuous commercial relationships; and isolated or transaction-specific interactions. For the real estate sector, the existence of a business relationship should primarily depend on: whether there is an expectation of continuity beyond a single transaction; whether services are provided on a recurring basis; and whether the obliged entity has an ongoing role after completion of the transaction. Furthermore, the RTS should explicitly recognise that real estate agents do not control financial flows and generally rely on banks and notaries for financial and legal verification. This limited role should be reflected when determining whether a business relationship exists. Without further clarification and proportionality, the criteria may result in excessive compliance obligations for standard residential transactions that present relatively low AML/CFT risk.
Vastgoed Nederland	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria listed in Article 3 of the draft RTS provide a broad framework for identifying linked transactions, but from the perspective of the real estate sector there are concerns regarding proportionality, legal certainty, and practical applicability. Real estate transactions are by nature often connected to broader

Name of the organisation	Question	Answer
		commercial or personal circumstances, including property chains, financing arrangements, or multiple purchases conducted over time. The criteria as currently drafted may lead to an overly broad interpretation of what constitutes a “linked transaction”, particularly where several transactions involve the same customer within a relatively short timeframe. Real estate agents have limited visibility over the full financial context of clients and generally do not have access to payment flows or complete transactional data. Unlike financial institutions, agents are not in a position to comprehensively assess whether separate transactions are economically connected beyond the information directly available to them. There is therefore a risk that the proposed criteria could create legal uncertainty and lead to defensive over-reporting or unnecessary enhanced due diligence measures. Vastgoed Nederland believes that linked transactions in the real estate sector should only be identified where there are clear and objectively identifiable indicators of a connection, such as: the same parties acting together in a coordinated manner; transactions concerning the same property or directly related assets; simultaneous or near-simultaneous transactions with a clear economic link; or evidence that transactions were intentionally structured to avoid AML/CFT requirements. The RTS should avoid imposing obligations requiring real estate agents to infer broader economic connections that they cannot reasonably verify.

Name of the organisation	Question	Answer
		In addition, the RTS should explicitly recognise that real estate agents are intermediaries and should be permitted to rely, where appropriate, on checks performed by banks and notaries involved in the transaction.
Vastgoed Nederland	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Yes. Additional criteria are necessary to ensure the proper identification of business relationships in sectors such as real estate, where business models differ significantly from those of financial institutions. For the real estate sector, the RTS should explicitly take into account: whether the relationship is limited to a single transaction; whether the obliged entity provides services after completion of the transaction; whether the customer relationship is recurring or incidental; the duration and continuity of contact with the client; and whether the obliged entity exercises any control over financial flows or client assets. These criteria are important because real estate agents generally act as intermediaries in one-off transactions and do not maintain ongoing financial relationships with clients. The RTS should also recognise the role of other regulated parties involved in real estate transactions, particularly banks and notaries. Where these parties perform significant AML/CFT controls, this should be considered when assessing the nature and extent of the business relationship. Without additional sector-specific clarification, there is a risk that standard residential transactions will automatically be treated as ongoing business relationships, resulting in disproportionate compliance obligations.
Vastgoed Nederland	Question 4: Do you consider it necessary to add additional criteria that should at least be	Yes. Additional criteria would improve the proportional and consistent identification of linked transactions, particularly in the real estate sector.

Name of the organisation	Question	Answer
	taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	The current criteria may be interpreted too broadly and could require real estate agents to identify economic connections that are not reasonably visible or verifiable to them. For the real estate sector, the RTS should specifically consider: whether transactions concern the same property or directly connected properties; whether the transactions occur simultaneously or within a very short timeframe; whether the same parties are involved in a coordinated manner; whether there is objective evidence of intentional structuring to circumvent AML/CFT obligations; and whether the obliged entity has sufficient visibility over the transactions to reasonably identify a connection. It is important that the RTS do not create an obligation for real estate agents to investigate broader financial or commercial relationships beyond the information available in the normal course of business. The criteria should remain practical and proportionate, taking into account that real estate agents: do not control payment flows; do not have access to banking information; and are dependent on information voluntarily provided by clients and other parties. A more targeted and objective approach would improve legal certainty and reduce unnecessary compliance burdens.

Name of the organisation	Question	Answer
Vastgoed Nederland	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Vastgoed Nederland does not consider all criteria listed in Article 2(3) and Article 3(2) to be proportionate for the real estate sector. The criteria appear largely designed for financial institutions that maintain ongoing customer relationships and have direct access to transactional and financial data. Real estate agents operate under fundamentally different circumstances. They generally facilitate one-off property transactions, do not hold client funds, and have limited visibility over broader customer activities. Applying the same standards risks creating disproportionate administrative burdens and legal uncertainty without materially improving AML/CFT effectiveness. In particular, the criteria may require real estate agents to: monitor relationships beyond their actual involvement; identify economic connections they cannot reasonably verify; and conduct assessments based on information they do not possess. A more proportionate approach for the real estate sector would focus on: objective and observable indicators; the specific transaction at hand; information reasonably accessible to the obliged entity; and the actual level of involvement of the real estate agent. In addition, the RTS should explicitly recognise reliance on banks and notaries for elements relating to financial verification and transaction monitoring. For standard residential transactions involving natural persons within the

Name of the organisation	Question	Answer
		EU and regulated financial institutions, simplified approaches should be permitted by default unless specific risk indicators are present. Such an approach would better reflect the risk profile and operational reality of the real estate sector while maintaining effective AML/CFT safeguards.
Vastgoed Nederland	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Yes. Real estate agents foresee significant operational challenges in implementing the draft RTS as currently drafted. The main challenge concerns access to information. Real estate agents often do not have access to: complete ownership structures; source of funds or source of wealth information; broader transactional histories; or payment flow data. Obtaining such information can be difficult, particularly in cross-border situations or where clients are unwilling to share sensitive financial information. Agents have no investigative powers and cannot compel disclosure. A second challenge is the lack of clarity regarding the distinction between: one-off transactions; and ongoing business relationships. Without clearer boundaries, firms may apply overly cautious compliance measures to avoid regulatory risk, resulting in unnecessary delays, increased costs, and administrative burdens. A third challenge concerns the identification of linked transactions. In

Name of the organisation	Question	Answer
		practice, real estate agents have only partial visibility over customer activities and may be unable to determine whether separate transactions are economically connected. To improve operational suitability, Vastgoed Nederland recommends: clearer sector-specific guidance for transaction-based sectors such as real estate; a stronger proportionality principle; a clear “best efforts” standard where information cannot reasonably be obtained; explicit recognition of reliance on banks and notaries; and broader use of simplified due diligence for low-risk residential transactions. These adjustments would improve legal certainty and ensure that compliance obligations remain workable in practice.
Vastgoed Nederland	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Vastgoed Nederland does not currently see a need for introducing additional lower thresholds for the real estate sector. Lower thresholds would likely increase administrative burden and compliance costs for real estate agents without significantly improving AML/CFT effectiveness. The real estate sector already involves multiple regulated actors, including banks and notaries, which perform extensive AML/CFT checks and transaction monitoring. Instead of introducing lower thresholds, the focus should be on: ensuring proportionality; improving clarity regarding business relationships and linked transactions; and facilitating reliance on checks already carried out by other regulated

Name of the organisation	Question	Answer
		entities. For the real estate sector, a risk-based approach remains more appropriate than additional blanket thresholds. In particular, standard residential transactions involving natural persons and regulated EU financial institutions should generally qualify for simplified treatment unless specific risk indicators are identified. Any additional thresholds should only be considered where there is clear evidence of heightened ML/TF risk that cannot already be mitigated through existing AML/CFT controls performed by other parties involved in the transaction.
VBNL | Dutch Association of Crypto-Asset Service Providers	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	VBNL welcomes the harmonisation objective of this draft RTS and supports the horizontal approach chosen by AMLA. The criteria in Article 2 provide useful clarity. Article 2(1) - Online registration criterion This criterion provides useful legal certainty and aligns with the operational reality of CASPs that treat registered customers as business relationship customers, while preserving the flexibility for obliged entities to assess the nature of individual relationships on a risk-sensitive basis. However, the following concern is raised: Absence of a definition of "transaction" in Article 1 Neither the AMLR nor this draft RTS defines "transaction." For traditional financial services this ambiguity may be manageable, however, for CASPs this creates material operational and legal uncertainty given the technical complexity of crypto-asset operations. Without a definition, the criteria in Articles 2(3) and 3 cannot be applied consistently. Proposed addition to Article 1: "'Transaction' means a unilateral or

Name of the organisation	Question	Answer
		bilateral transfer of crypto-assets or fiat currency initiated by or on behalf of a customer, representing a single economic instruction, regardless of the number of on-chain or off-chain steps required for its technical execution. A transaction that fails or is reversed prior to settlement shall not be counted for the purposes of Articles 2(3) and 3."
VBNL | Dutch Association of Crypto-Asset Service Providers	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	VBNL supports the introduction of explicit linked transaction criteria. The digital infrastructure criterion in Article 3(1)(b)(v) and the one-month rolling period in Article 3(2) are well-suited to the CASP context. However, the following concerns are raised. Absence of a definition of "transaction" As set out under Question 1, the absence of a transaction definition is equally acute in Article 3, where the identification of linked transactions depends entirely on delineating individual transactions. An example being batched transactions: Where a CASP processes multiple customer withdrawals in a single on-chain transaction for technical efficiency, or where a single customer instruction results in multiple on-chain transfers, clarity is needed on whether the unit of assessment is the economic instruction or the on-chain footprint. VBNL refers to the proposed transaction definition under Question 1, which addresses this directly and recommends the economic instruction to be leading. Loyalty programmes in the crypto-asset context Article 3(1)(d)(iii) captures participation in loyalty programmes as a linkage indicator. In the crypto-asset sector, reward mechanisms such as staking rewards, liquidity incentives, and protocol-native token distributions are most often automated and protocol-driven rather than commercially offered by the CASP. Treating these as loyalty programmes would capture a broad range of ordinary protocol interactions as linkage indicators, producing disproportionate false positives.

Name of the organisation	Question	Answer
		Proposed addition to Recital (16): "Automated protocol-level reward mechanisms, including staking rewards, liquidity mining incentives and protocol-native token distributions, shall not in themselves constitute participation in a loyalty programme for the purposes of Article 3(1)(d)(iii).
VBNL | Dutch Association of Crypto-Asset Service Providers	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	VBNL does not consider it necessary to introduce additional criteria for CASPs at this time, provided the clarifications requested under Questions 1 and 5 are adopted. VBNL wishes to emphasise that any additional criteria introduced - whether now or in future - should be clearly framed as non-exhaustive minimum indicators, consistent with the approach taken in the existing draft RTS. The AMLR definition of a business relationship must remain the primary reference, and criteria should support rather than replace the obliged entity's own risk-based assessment. Proposed addition to Article 2: "The criteria set out in this Article are non-exhaustive. A business relationship may exist even where none of the criteria listed are met, and the presence of a criterion does not in itself establish that a business relationship exists. Equally, the presence of a criterion does not limit an obliged entity from determining, on the basis of its own risk-based assessment, that an interaction constitutes an occasional transaction." VBNL further invites AMLA to confirm explicitly - in a recital or in accompanying guidance - that an obliged entity that applies Article 2(1) and identifies all customers as business relationship customers from the point of registration is not required to separately assess or document compliance with Article 2(3) in respect of those customers.
VBNL | Dutch Association of Crypto-Asset Service Providers	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the	VBNL does not consider it necessary to introduce additional linked transaction criteria for CASPs at this time, provided the clarifications requested under Questions 2 and 5 are adopted.

Name of the organisation	Question	Answer
	different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	In particular, VBNL considers that: - The transaction definition proposed under Question 1 resolves the most material ambiguities in the application of Article 3; - The digital infrastructure criterion in Article 3(1)(b)(v) is sufficiently broad to capture crypto-specific linkage patterns, provided its scope is not interpreted to require active blockchain forensic investigation beyond information already held; - The loyalty programme clarification proposed under Question 2 prevents disproportionate over-capture of ordinary protocol interactions. Should AMLA consider introducing additional criteria in future, VBNL requests that any such criteria be subject to the same information-availability limitation already applied in Article 3(1)(b) and (c), and that they are framed as non-exhaustive minimum indicators consistent with the risk-based approach. Proposed addition to Article 3: "The criteria set out in this Article are non-exhaustive. Linked transactions may exist even where none of the criteria listed are met, and the presence of a criterion does not in itself establish that transactions are linked. Equally, the presence of a criterion does not limit an obliged entity from determining, on the basis of its own risk-based assessment, that an interaction constitutes an occasional transaction."
VBNL | Dutch Association of Crypto-Asset Service Providers	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	VBNL acknowledges that Article 2(1) establishes registration-based online access as an indicator of duration that obliged entities must at least take into account, while it does not automatically establish a business relationship. CASPs retain the ability to assess, on the basis of their own risk-based policies, whether a registered interaction constitutes a business relationship or an occasional transaction. VBNL welcomes this flexibility and considers it essential for accommodating the diverse business models within the CASP sector.

Name of the organisation	Question	Answer
		However, for CASPs that have affirmatively determined - through documented internal policies and system controls - that all their registered customers are treated as business relationship customers from the point of onboarding, the rolling period counters and linked transaction monitoring requirements in Articles 2(3) and 3(2) are structurally irrelevant. These provisions exist exclusively to govern occasional transactions and prevent circumvention of the CDD thresholds applicable to them. Where an obliged entity has no occasional transactions by design and can demonstrate this through its compliance framework, requiring it to maintain occasional transaction threshold monitoring imposes a purely administrative burden with no corresponding AML/CFT benefit. VBNL therefore proposes a safe harbour that is explicitly opt-in and conditioned on documented policy choice. Proposed addition to Article 2(3): "By way of derogation, obliged entities that have determined, through documented internal policies and system controls, that all customers accessing their services through registration-based online platforms are identified as business relationship customers from the point of onboarding, shall not be required to maintain transaction counters for the purposes of this paragraph. Such obliged entities shall remain subject to all applicable customer due diligence and ongoing monitoring obligations in respect of their business relationships. This derogation does not affect the ability of obliged entities to treat registered interactions as occasional transactions where their risk-based assessment so determines." Proposed addition to Article 3(2): "The derogation set out in Article 2(3), second subparagraph, applies equally to the rolling period obligation in this paragraph. Obliged entities benefiting from that derogation are not required to maintain rolling period linked transaction monitoring for the

Name of the organisation	Question	Answer
		purposes of threshold aggregation, without prejudice to their ongoing monitoring obligations under Regulation (EU) 2024/1624 and without prejudice to the ability of other obliged entities to treat registered interactions as occasional transactions where their risk-based assessment so determines."
VBNL | Dutch Association of Crypto-Asset Service Providers	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	VBNL foresees three primary operational challenges. 1. Transaction definition gap drives systems uncertainty Without a definition of "transaction," CASPs cannot programme transaction monitoring systems to apply Articles 2(3) and 3 consistently. The proposed definition under Question 1 resolves this directly and should be treated as a prerequisite for effective implementation of the RTS as a whole. 2. Dual rolling period calculations impose disproportionate systems costs Articles 2(3) and 3(2) each require separate rolling period counters - 12 months and one month respectively - operating simultaneously. Rolling period calculations require continuous real-time recalculation across entire transaction bases, which is materially more complex than fixed-period calculations and requires bespoke systems investment, particularly for smaller CASPs. The safe harbour proposed under Question 5 eliminates this burden for those MiCAR-authorised CASPs that have affirmatively adopted a business-relationship-only model. For those to whom the rolling periods remain applicable, VBNL requests: Proposed addition to Article 4: "For obliged entities with fewer than [X] customers or [Y] transactions per month, the rolling periods in Articles 2(3) and 3(2) may be applied on a fixed calendar-month or calendar-year basis respectively, provided the obliged entity documents its rationale and applies the fixed period consistently." 3. Application timeline is insufficient for systems-dependent provisions

Name of the organisation	Question	Answer
		The July 2027 application date may not provide adequate time for CASPs to implement the rolling period infrastructure required by Articles 2(3) and 3(2), particularly given that the final RTS will not be published until after the May 2026 consultation deadline. The practical implementation window is shorter than 13 months for systems-dependent provisions. Proposed addition to Article 4: "By way of derogation, the obligations in Articles 2(3) and 3(2) shall apply from 10 July 2028 in respect of obliged entities that are required to implement new or materially modified transaction monitoring systems to comply with those provisions."
VBNL | Dutch Association of Crypto-Asset Service Providers	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	VBNL considers that no additional lower thresholds for CDD are warranted at this time and strongly supports AMLA's decision to maintain the existing threshold framework.
VBNL | Dutch Association of Crypto-Asset Service Providers	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	NA
Verband Internationaler Banken in Deutschland e. V.	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The clear distinction made in the draft between business relationships and one-off transactions, whereby the two are mutually exclusive, is generally to be welcomed. The negative definition of occasional transactions in Article 1, which states that these are transactions or services not provided within the framework of a business relationship, also contributes to greater clarity.

Name of the organisation	Question	Answer
		Nevertheless, questions remain regarding practical application: it remains unclear whether, and under what circumstances, a customer may also carry out occasional transactions in parallel with an existing business relationship – for example, a securities client who additionally completes a one-off payment slip. Should such a parallel existence not be intended, an explicit clarification in the RTS would be desirable to ensure legal certainty in practice and to promote uniform application across Member States. Such clarification would also help to avoid unnecessary scope for interpretation and strengthen the effectiveness of AML measures. Article 2 of the present draft RTS sets out criteria to be applied by obliged entities when assessing whether a business relationship within the meaning of the AMLR exists. Particular attention should be paid to the criterion set out in the first paragraph, according to which the use of online services via registration that enables permanent access is to be taken into account as an indicator of the duration of a business relationship. This criterion is conceptually sound and takes account of the increasing digitalisation of business models. However, the current formulation of the criterion entails considerable practical and systematic risks: In many cases, registration for an online service is a technical prerequisite – for example, to use a platform or portal – and not necessarily an expression of an intended ongoing business relationship. It is often the case that users register but subsequently do not engage in any further activity or carry out only one-off transactions. In digital environments with low barriers to entry – such as simple online forms or trial versions – mere registration also says nothing about an actual economic relationship. This risks leading to systematic over-classification: transactions or services that should in fact be classified as occasional transactions would

Name of the organisation	Question	Answer
		be incorrectly classified as business relationships. This would result in: • the scope of business relationships would be artificially expanded, • disproportionate CDD obligations would be triggered that correspond neither to the risk profile nor to the actual nature of the relationship, and • the risk-based approach of AML regulation would be undermined, as resources would be unnecessarily tied up in the examination of cases that do not pose an increased money laundering risk. To avoid these risks, the criterion of registration as an indicator of a business relationship should be defined more precisely. One possibility would be to introduce additional qualitative characteristics – such as the actual use of the service over a defined period or the existence of an economic interaction between the parties.
Verband Internationaler Banken in Deutschland e. V.	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria set out in Article 3, which are to be taken into account solely on the basis of information already available to the obligated party, are, in principle, to be welcomed. This approach takes account of the principle of practicability, as obligated parties need only consider what is actually available to them or should be accessible to them. Such a framework prevents unnecessary administrative hurdles and ensures that the requirements imposed on obligated parties remain realistic and feasible. In this respect, the principle of proportionality is upheld, as no disproportionate obligations to actively procure additional information are imposed. Nevertheless, the provision in its current form requires clarification in order to provide legal certainty for the parties concerned. In particular, the distinction between ‘existing information’ and the question of when an obligated party is deemed to be ‘aware’ or ‘unaware’ raises unresolved legal issues. It remains unclear, for instance, whether and to what extent an obligated party is to be regarded as ‘aware’ if, although certain information is not actively available to them, they could have obtained it

Name of the organisation	Question	Answer
		through reasonable measures. Furthermore, the concept of 'positive knowledge' requires a clear definition to avoid arbitrariness in its application and to ensure consistent practice across Member States. Without such clarifications, there is a risk of legal uncertainty and inconsistent implementation, which would run counter to the objective of harmonised regulation.
Verband Internationaler Banken in Deutschland e. V.	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Building on our response to Question 1, we consider that further clarification is necessary to ensure the correct, consistent and proportionate application of the terms 'business relationship', 'occasional transaction' and 'related transactions' within the context of the draft RTS. In particular, it should be clarified that even if an obliged entity maintains a business relationship with a customer on the basis of regulated services that justifies its classification as an obliged entity under the AMLR, this does not automatically lead to an extension of AML/CFT obligations to all other services provided to that customer. Rather, the decisive factor must remain whether a specific activity constitutes an AMLR-relevant activity at all and thus falls within the material scope of the AML/CFT framework. This distinction is essential not only for determining the existence of a business relationship, but also for the correct treatment of occasional transactions and for assessing whether transactions are to be regarded as 'linked transactions' within the meaning of the AMLR and the draft RTS. This clarification is particularly relevant in cases where an obliged entity offers both regulated and non-regulated services to the same customer. In such scenarios, the existence of a business relationship arising from regulated activities must not automatically trigger AML/CFT obligations for occasional or linked transactions that relate exclusively to non-regulated services.

Name of the organisation	Question	Answer
		Transactions relating exclusively to unregulated, purely technical services must not be aggregated, treated as linked or otherwise included in AML/CFT monitoring measures simply because a business relationship based on other regulated services exists in parallel. Whilst customer identification and updating obligations may apply at the customer level due to the business relationship, transaction monitoring must be differentiated and activity-based. Only transactions relating to AMLR-relevant services and activities may be subject to ongoing monitoring, including the assessment of occasional or linked transactions. Without such clarification, there is a risk that AML/CFT obligations will be extended to activities that are expressly exempted under financial supervisory law. This would be contrary to the activity-based scope of the AMLR and to the principle of proportionality. Furthermore, this would lead to unnecessary operational complexity without creating corresponding added value for the fight against money laundering or terrorist financing. We therefore recommend that the AMLA explicitly clarify, either in the final RTS or in accompanying guidelines, that AML/CFT obligations must be assessed separately for business relationships, occasional transactions and linked transactions. The existence of a business relationship based on regulated services must not result in AML/CFT obligations being extended to transactions or services that fall outside the scope of AMLR-relevant activities. Such clarification would enhance legal certainty, promote consistent supervisory practice across Member States and ensure that the AML/CFT framework continues to be applied in a risk-based and proportionate manner.
Verband Internationaler Banken in Deutschland e. V.	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked	The decision not to include additional lower thresholds for customer due diligence (CDD) in the current draft of the RTS for occasional transactions is to be welcomed. It underscores the fact that regulation should not be pursued for its own sake, but must always be evidence-based and

Name of the organisation	Question	Answer
	transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	proportionate. The AMLR already provides for targeted lower thresholds for sectors and transactions with an increased risk of money laundering and terrorist financing. The deliberate restraint in introducing further thresholds signals a considered approach that avoids unnecessary administrative burdens for obliged entities and customers. It is to be welcomed that the AMLA has struck a clear balance here between regulatory objectives and practicality.
Verband Internationaler Banken in Deutschland e. V.	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	No comments.
Verband Internationaler Banken in Deutschland e. V.	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	No comments.
Verband Internationaler Banken in Deutschland e. V.	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	No comments.
Verband Internationaler Banken in Deutschland e. V.	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a	In the anti-money laundering (AML) administrative practices of Member States, certain scenarios have emerged which illustrate that, in specific contractual relationships between obliged entities and third parties, there is neither a business relationship nor an occasional transaction that can

Name of the organisation	Question	Answer
	specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	serve as a basis for carrying out due diligence obligations. This is due to the absence of the necessary link to the regulated activity. Examples for contracts not triggering CDD are, inter alia: • Contractual relationships not based on a direct customer relationship, such as tenancy agreements with tenants of a property from a property fund or contracting parties in property transactions. • Service contracts relating to the management of investment funds, where funds in legal form or external asset managers undertake portfolio management without these being regarded as customers within the meaning of AML regulations. • Payees who are not customers, as defined by BaFin. • General legal relationships not typical of the business that serve to maintain operations, such as contracts with energy suppliers, other procurement contracts, IT maintenance/service contracts with IT service providers, or service contracts with building cleaning companies. • Shareholdings under company law that do not qualify as business relationships within the meaning of AML regulations. It should also be noted that, in correspondent banking relationships, customer due diligence (CDD) obligations must be carried out only by the account manager, and not by the account holder. These points should be clarified in the draft RTS to create legal certainty and ensure the uniform application of AML regulations across Member States. A precise definition of the relevant contractual relationships is essential to avoid unnecessary administrative burdens and enhance the effectiveness of AML measures.
Verenigde Betaal Instellingen Nederland	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Partially effective, but not sufficiently calibrated to payment service provider (PSP) and e money institution (EMI) business models. 1.1 Over reliance on “registration providing ongoing access” Article 2(1) treats registration-based access as a minimum criterion when assessing “duration”, which risks over classifying business relationships in PSP or EMI contexts where users register but do not transact or transact

Name of the organisation	Question	Answer
		only once. This may not reflect the AMLR definition, where “duration”/“repetition” is tied to the relationship’s factual characteristics rather than mere account creation. Indicative benchmark (not independently verified): the memo notes that “20–40%” of registered users in payment apps may be inactive or one time users. 1.2 Insufficient differentiation between merchant relationships and payer interactions PSPs or EMIs frequently maintain a full contractual relationship with merchants (retailers or distributors), while having limited or no direct relationship with payers (e.g., certain payment initiation/acquiring configurations). Article 2 does not clearly operationalise that distinction, which may undermine consistent application in payment or EMI models (ex. gift or prepaid cards) where the AML/CFT “customer” is not the transacting payer. 1.3 Repetition indicators insufficiently tailored to PSP patterns Simple “X transactions over Y period” concepts do not reliably capture seasonality, platform driven activity, or instalment structures in payments. Proposed drafting (RTS style) Add recital / interpretative clarification: “Registration alone shall not be considered sufficient to establish a business relationship where no transaction activity and no funding or stored value exposure materialises within a defined period, unless other criteria indicate an element of repetition or duration.” Add criterion (Article 2): “In assessing whether a business relationship exists, obliged entities shall take into account the level of financial exposure (including stored value or

Name of the organisation	Question	Answer
		credit exposure) and the degree of customer knowledge and control exercised by the obliged entity, in addition to registration-based access.”
Verenigde Betaal Instellingen Nederland	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Conceptually strong, but operationally challenging and potentially over inclusive for PSPs and EMIs. 2.1 Overly broad linking criteria may generate false positives Article 3 includes technical and behavioural indicators (e.g., IP address/device/digital infrastructure). In PSP and EMI contexts, shared devices/IPs are common (households, SMEs, public networks), which can produce large volumes of false positives if used as a stand alone linking basis. 2.2 Lack of hierarchy/weighting across indicators The draft does not specify a hierarchy among linking indicators; however, different signals have different reliability and risk relevance in payment ecosystems. A risk based approach is a core principle under the AMLR framework, and the linking logic should reflect that by requiring corroboration where indicators are low specificity. 2.3 Real time feasibility constraints The memo highlights that PSPs and EMIs may process very high transaction volumes and that real time behavioural linking requires advanced analytics not universally available. Proposed drafting “Obliged entities shall apply a risk based weighting to the criteria in Article 3(1) and shall ensure that linking based solely on technical identifiers (including IP address or device identifiers) is not determinative without corroborating indicators relating to origin, destination, purpose, or other relevant characteristics.” “Where the information enabling assessment of a criterion is not available to the obliged entity and is not required to be obtained, the obliged entity

Name of the organisation	Question	Answer
		shall not be expected to obtain such information solely for the purpose of applying this Regulation." (This principle is already reflected in the consultation paper's rationale and should be retained clearly in operative drafting.)
Verenigde Betaal Instellingen Nederland	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Yes. Additional criteria are necessary for PSPs and EMIs to reflect functional exposure and customer knowledge. Proposed additional criteria (sector: payment institutions and e money institutions) 1. Financial exposure / stored value: wallet balances, safeguarding float exposure, credit exposure. 2. Transaction intensity: volume and value over time (as a factor supporting repetition/duration). 3. Contractual relationship: merchant/distributor/prorgramma manager onboarding/agreements as a stronger indicator than payer interaction. 4. Control over customer interface: whether the obliged entity controls onboarding, UX, and relevant verification processes. Proposed drafting "Additional criteria that shall be taken into account, where relevant for the sector, include: (a) the level of financial exposure, including stored value; (b) transaction intensity; (c) the existence of a contractual relationship; and (d) the extent of control exercised over the customer interface and onboarding process."
Verenigde Betaal Instellingen Nederland	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so,	Yes. Additional safeguards and clarifications are required for PSP and EMI transaction environments. Proposed additions (sector: payment institutions and e money institutions) 1. Economic rationale test: transactions should be linked where there is a demonstrable economic connection. 2. Merchant/platform level aggregation: linking at merchant/platform level

Name of the organisation	Question	Answer
	could you please indicate which criteria and for which sector(s)?	may be more relevant than payer-only linking in certain PSP/EMI models. 3. Defined time proximity parameters: clearer parameters to operationalise “specific period” in high volume payments. 4. Risk scoring integration: linking should be informed by the overall risk profile rather than purely technical coincidence. Proposed drafting “Transactions shall be considered linked where there is a demonstrable economic connection supported by multiple indicators, taking due account of the obliged entity’s overall risk assessment and the customer/merchant risk profile.”
Verenigde Betaal Instellingen Nederland	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Not fully proportionate for PSPs and EMIs, particularly for low value and low risk use cases. Proportionality concerns • The approach can impose full “business relationship” consequences on low risk, low value, or occasional activity, increasing burden without clear incremental risk reduction. • For sectors processing high volumes of low-value transactions (ex. microtransactions), the compliance cost may be disproportionate to the ML/TF risk exposure where no stored value is held (e.g., payment only services). Alternative, more proportionate criterion (risk-tiered approach) The memo proposes a risk-tiered model: Low (monitoring + limits), Medium (partial CDD), High (full CDD). Proposed drafting “Criteria shall be applied proportionately, taking into account transaction value, frequency, and the obliged entity’s exposure to ML/TF risks,

Name of the organisation	Question	Answer
		including whether the service involves stored value or other material financial exposure.”
Verenigde Betaal Instellingen Nederland	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Yes—material operational challenges are foreseeable for PSPs and EMIs. Key operational challenges 1. System redesign and real time aggregation requirements (transaction linking, device intelligence, behavioural analytics). 2. Data availability constraints (e.g., payer identity and source of funds information may not be available in certain PSP or EMI models). 3. Alert inflation / false positives: the memo notes that monitoring systems may already have very high false positive ratios (90–95% stated as an industry benchmark; not independently verified). 4. Customer/merchant friction (conversion impact and merchant attrition). 5. Cross border inconsistencies due to divergent data availability and ecosystem architecture. Suggestions to improve operational suitability • Phased implementation and safe harbour concepts where functionally equivalent controls are used. • Explicit recognition that criteria may be implemented via “risk based and technologically feasible approaches”. Proposed drafting “Obliged entities may implement the criteria using risk based and technologically feasible approaches, including phased implementation, provided that the effectiveness of the criteria is demonstrated and appropriately documented”.
Verenigde Betaal Instellingen Nederland	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate	Yes—targeted additional lower thresholds should be considered for specific PSP or EMI low risk use cases; alternatively, clearer threshold logic should be introduced for payment-only models. Proposed thresholds

Name of the organisation	Question	Answer
	why, where possible substantiated by data, and at which value the threshold should be set?	• Low value card present and card not present payments: EUR 150 per month on purchases (on-line and physical) or redempetion. EUR 50 for out-payment in fiat. E-commerce, prepaid cards (gift cards and prepaid cards and e-money wallet solutions for low risk microtransactions (ex. purchases at vending machines, retailers). • Platform low risk micro entrepreneurs: threshold concept based on annual turnover. Annual turnover less then 150.000 euro per year. Context The consultation paper states that AMLA did not identify additional lower thresholds “at this point in time”. In our view, the payment sector’s high volume, low value patterns justify at least a re assessment of proportional thresholds and/or clearer sectoral calibration within the RTS. This position is based on applying the risk based logic described in the AMLR framework to payment sector typologies; it is not explicitly concluded in the consultation paper itself.
Vergunde Nederlandse Online Kansspelaanbieders	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria in Article 2 are not fully effective for online gambling. Article 2 relies primarily on registration and repetition to identify business relationships. In online gambling, player registration is mandatory for regulatory and responsible gambling purposes. Many registered users do not engage in substantial financial activity at the outset of registration but rather participate solely through bonuses without depositing funds. Or where there is no durable relationship, for example a registration followed by limited activity during a major event such as a world championship, with no further activity thereafter. At the stage of registration, no value is exchanged or stored, and money laundering and terrorist financing (ML/TF) risks remain low. This differs significantly from the financial sector, where registration usually signals a clear intention to transact.

Name of the organisation	Question	Answer
		At the stage of registration, even when an initial deposit is made, it is often of minimal value and does not necessarily indicate sustained or repeated activity. The establishment of a business relationship at registration may also impose disproportionate compliance burdens, negatively affect user experience, and potentially push players towards unregulated operators with no AML/CFT safeguards. Aligning the definition of a business relationship with actual risk would allow AML controls to be focused on higher risk behaviour in a more proportionate and effective manner. Examples such as bonus abuse, inactive accounts, and sporadic low value play further illustrate that many registrations do not represent stable or ongoing customer relationships. In this context, mere registration alone should be taken into account but is insufficient to establish a business relationship. We also propose deleting the reference to online gambling in recital 7, as it does not reflect operational reality.
Vergunde Nederlandse Online Kansspelaanbieders	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria in Article 3 largely provide an appropriate basis for identifying linked transactions and help prevent circumvention of customer due diligence thresholds, particularly by relying on information reasonably available to obliged entities. This reflects a practical, risk based approach that should be maintained. However, from an online gambling perspective, certain elements would benefit from a proportionate and operationally feasible application within a risk-based framework. The criterion linking transactions solely because they relate to games offered by the same gambling service offers limited added AML/CFT value. All activity within a single gambling account is already tied to the same operator, and this criterion risks duplicating existing monitoring without identifying meaningful ML/TF risk, especially in environments

Name of the organisation	Question	Answer
		characterised by frequent low value transactions. There is a need to ensure that the assessment of linked transactions is based on a proportionate temporal approach that avoids open-ended aggregation periods, while preserving sufficient flexibility for obliged entities to determine the appropriate time horizon on a risk-based basis, taking into account the specific characteristics of their business and customer base. Criteria based on shared digital infrastructure (such as IP addresses or devices) or assumptions of customers “operating in concert” should be treated as supporting indicators rather than decisive factors. These signals are inherently probabilistic and may generate false positives, as shared IPs or devices can arise from legitimate use. Without corroborating behavioural, financial, or transactional evidence, reliance on these indicators risks diverting resources toward low risk scenarios and imposing disproportionate monitoring burdens, particularly for transactions below CDD thresholds. In light of the above, we recommend the following: - the assessment of linked transactions should avoid open-ended aggregation periods and be conducted within a proportionate temporal framework, while allowing obliged entities to determine appropriate time horizons on a risk-based basis, taking into account the specific characteristics of their business and customer base; - indicators such as shared digital infrastructure or behavioural patterns should be treated as supporting risk factors rather than determinative criteria; and - the application of these criteria should remain firmly risk-based and proportionate, in particular for transactions below applicable thresholds.

Name of the organisation	Question	Answer
Vergunde Nederlandse Online Kansspelaanbieders	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	No additional criteria beyond Article 2 are considered necessary, as the existing framework already balances harmonisation, flexibility, and the risk based approach. Introducing new criteria could add unnecessary complexity and lead to disproportionate compliance obligations without improving AML/CFT effectiveness. However, clearer guidance on applying existing criteria would be beneficial, particularly in online gambling. Registration alone does not indicate a business relationship, as many users never engage in meaningful financial activity. Instead, customer behaviour and transactional activity, including the duration and repetition of engagement, should be assessed collectively, with greater emphasis placed on sustained and cumulative financial activity. Aligning this assessment with customers engaging in meaningful financial activity would provide legal certainty and ensure consistency across the AML framework and help focus AML/CFT controls on customers who present material risk based on their behaviour, transactional activity and product characteristics, in line with a risk-based approach.
Vergunde Nederlandse Online Kansspelaanbieders	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	No additional criteria beyond Article 3 are necessary, as the existing framework is sufficient to identify linked transactions and prevent circumvention of CDD requirements. Introducing further criteria would increase complexity, operational burden, and the risk of over-identification, undermining the risk-based approach. Instead, a clearer application of existing criteria would better support consistent and proportionate implementation. This includes ensuring a proportionate and risk-based temporal approach, alignment with data retention obligations, and treating behavioural and technical indicators (such as shared IP addresses or devices) as supporting rather than determinative factors.

Name of the organisation	Question	Answer
		In the online gambling sector repeated gameplay, including multiple stakes or sessions over time with the same operator, is inherent to normal user behaviour and should not in itself be considered indicate linked transactions aimed at circumventing thresholds. Such activity should only be treated as linked transactions where additional risk indicators beyond normal gameplay are present. This supports a more accurate, risk-based identification of linked transactions without introducing new criteria.
Vergunde Nederlandse Online Kansspelaanbieders	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	No, we do not consider the criteria in Article 2(3) and Article 3(2) fully proportionate. However, as we are not within the scope of obliged entities to which these provisions apply, we are not in a position to assess their proportionality for those entities. While we understand the objective of enhancing consistency and harmonisation, the proposed criteria are overly prescriptive and insufficiently flexible to accommodate different business models and customer behaviours across sectors. These risks undermining the risk-based approach and may lead to misclassification of relationships and linked transactions. In the online gambling sector, for example, customers may engage in multiple low-value or sporadic transactions without establishing a stable or ongoing relationship, while a single high-value transaction may be more relevant from an ML/TF risk perspective. As a result, the proposed criterion risks both over-inclusion of low-risk customers and under-identification of higher-risk profiles. In dynamic digital environments such as online gambling, transaction patterns vary significantly, and a fixed temporal window risks either

Name of the organisation	Question	Answer
		missing relevant links or capturing unrelated activity. This may reduce the effectiveness of transaction monitoring and create unnecessary compliance burden. As a more proportionate alternative, we would recommend: - allowing for sectoral flexibility, recognising that transaction patterns differ materially across sectors; and - in the online gambling sector specifically, placing greater emphasis on financial materiality (including cumulative transaction value) rather than purely frequency-based triggers. Overall, a more flexible, principle-based and risk-oriented approach would better ensure proportionality, preserve the effectiveness of AML/CFT controls, and mitigate unintended consequences arising from a rigid application of quantitative thresholds.
Vergunde Nederlandse Online Kansspelaanbieders	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Yes, we foresee material operational challenges in implementing the draft RTS, in particular in digital, high-volume environments such as online gambling. The main challenge lies in applying banking-origin concepts such as linked transactions, repetition and duration to gameplay-based environments. In online gambling, customer behaviour is inherently characterised by frequent, low-value and repetitive interactions that do not necessarily indicate a stable or ongoing relationship. This creates a real risk of systematic over-identification of both business relationships and linked transactions, with limited AML/CFT benefit. Operational difficulties are also likely to arise from the use of behavioural and digital infrastructure indicators, such as shared IP addresses or devices. These factors are inherently context-dependent and may generate significant numbers of false positives if applied without clear weighting or

Name of the organisation	Question	Answer
		corroboration. These risks reducing the effectiveness of monitoring by diverting resources to low-risk activity. Effectiveness is enhanced when indicators are assessed in combination rather than treated as standalone criteria. In addition, the assessment of linked transactions should avoid open-ended aggregation periods and be based on a proportionate and risk-based temporal framework, allowing obliged entities sufficient flexibility to determine appropriate time horizons. Without such an approach, there is a risk of inconsistent application across Member States and legal uncertainty for obliged entities, particularly in light of data retention and privacy obligations. More prescriptive approaches, such as fixed timeframes or numerical thresholds, can increase operational complexity and alert volumes without necessarily improving the identification of genuinely suspicious activity. Overall, it is important that the criteria remain sufficiently flexible to allow for a genuinely risk-based and proportionate application across different sectors. To improve operational feasibility, we recommend: - ensuring a genuinely risk-based and proportionate application of all criteria; and - behavioural and technical indicators should be interpreted in context and assessed alongside other risk factors, rather than relied upon in isolation.
Vergunde Nederlandse Online Kansspelaanbieders	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data,	We consider the thresholds set in Regulation (EU) 2024/1624 to be consistent with the risk-based approach and proportionate to the framework underpinning the AML single rulebook, therefore we do not see the need for the introduction of additional lower thresholds for customer due diligence.

Name of the organisation	Question	Answer
	and at which value the threshold should be set?	
Vergunde Nederlandse Online Kansspelaanbieders	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Although online gambling falls explicitly within the scope of the RTS, the operationalisation of AMLR concepts appears to be primarily based on financial-sector logic, which does not fully reflect the operational realities of gambling operators. Online gambling is fundamentally a gameplay-based service, characterised by frequent, low-value and behaviour-driven interactions, with distinct AML/CFT risk drivers compared to traditional financial services. Applying financial-sector assumptions in this context risks disproportionate outcomes and may undermine the effective application of a risk-based approach. Against this background, it is important that the RTS recognises the specific characteristics of the online gambling sector and ensures that obliged entities can implement AMLR concepts in a manner that is both risk-based and proportionate, allowing sufficient flexibility to reflect sector-specific risks and customer behaviour.
Verivox Finanzvergleich GmbH	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	The criteria listed in the draft RTS should be supplemented to clarify the proper treatment of the activity performed by technology-based credit comparison platforms, such as Verivox, to ensure an interpretation of the AMLR consistent with current regulation of the German market, in order to avoid superfluous and duplicate burdens on consumers and operators. In Germany, BaFin, the German Federal Financial Supervisory Authority concerning Geldwäschegesetz (the German AML legislation, abbreviated as “GwG”), distinguishes between full-service credit intermediaries and technology-based comparison platforms such as Verivox, Check24 or Smava, whose role is limited to providing information and redirecting users. Where a platform does not perform AML-regulated intermediation

Name of the organisation	Question	Answer
		activities, it may fall outside the scope of certain regulatory regimes. Under GwG, AML obligations apply to entities under § 2(1) GwG. Pure comparison platforms fall outside this scope as they do not qualify as obliged entities based on their specific activities. In such cases, customer due diligence obligations under § 10 GwG (standard due diligence) and § 15(2) GwG are typically performed by the lending institution at the point of establishing the business relationship. BaFin's interpretive guidance (Auslegungs- und Anwendungshinweise, AuA, issued under § 51(8) GwG), while not formally binding, is widely treated as authoritative in practice. The operating model of such technology-based loan comparison platforms as Verivox is the following: the consumer fills in a single online form with personal, income, and financial data. Verivox pushes this data via API to multiple banks simultaneously, which run an initial creditworthiness assessment and return personalized offers. The consumer selects an offer (supported by a loans consultant if needed); supporting documents (payslips, bank statements, etc.) are either uploaded to Verivox and pushed to the bank's API, or sent directly by the consumer to the bank. Identity verification and contract signing happen directly between the consumer and the bank - via qualified electronic signature or in-person at a post office. Verivox receives status updates from the bank via API but has no mandate to review or assess any documentation itself. In short: technology-based comparison platforms as Verivox, even when operated by regulated entities, are a data conduit and lead generator, so there is no business relationship in the sense of the RTS/AMLR. They collect no binding applications addressed to a lender, perform no creditworthiness assessment, and handle no identity verification and do not grant or pay out loans to consumers. Additionally, the platforms do not charge any fees to consumers, as they are being entirely remunerated with bank commissions, so no occasional transaction results. The transmission of leads to banks does not even qualify as a service linked to a business

Name of the organisation	Question	Answer
		relationship between the bank and the consumer, as a lead is only a preliminary and not binding manifestation of interest with a very low expected closing rate. All AML-regulated activities sit entirely with the bank, who takes full responsibility for AML controls. The role of technology-based comparison platforms is structurally limited to transmitting customer data to lenders, without any further involvement in the loan approval or granting process. With that in mind, we consider it necessary for the RTS to clarify that the activity of technology-based comparison platforms does not give rise to a "business relationship" within the meaning of the AMLR: the elements of duration and repetition are entirely absent. The RTS should therefore make it explicit that comparison platform activity in the credit sector as it occurs in the case of German technology-enabled comparison platforms constitutes neither a "business relationship" nor an "occasional transaction". It may constitute a "service linked to a business relationship" only when the clear willingness of both parties (consumer and lender) to conclude the financing agreement emerges, before the consumer is completely handed over to the lender; something that is not applicable to the lead generation business model that is prevailing today in Germany as described above. The analogy of the treatment of real-estate agents is the most relevant in this context.
Verivox Finanzvergleich GmbH	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	

Name of the organisation	Question	Answer
Verivox Finanzvergleich GmbH	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	If the AMLR, as interpreted by the draft RTS, resulted in imposing CDD obligations on loan comparison platforms despite absence of AML-regulated activities, we foresee significant operational and market challenges. Implementation Costs. Imposing CDD obligations would require substantial investments in compliance infrastructure that are disproportionate to the actual ML/TF risk mitigation achieved: - Identity verification systems: Development and integration of technical systems for document verification and identity checks - Third-party service integration: Contractual arrangements with qualified identity verification providers - IT infrastructure adaptation: Modification of existing platforms to accommodate CDD workflows - Ongoing compliance operations: Personnel costs for compliance officers, training programs, and monitoring systems - Legal and regulatory advice: Continuous legal support to ensure proper implementation Duplicate Processes & Consumer Impact: - Consumers would face two separate identity verification processes (platform + bank) - Average application time would increase from 10 minutes to 30+ minutes - Estimated 30-40% reduction in conversion rates, harming both platforms and lenders - Reduced market transparency and competitive pressure on lending rates Leaving aside the adverse effect on consumers, these costs would be particularly burdensome for the German comparison platform sector, one of the most advanced in Europe, a key driver of transparency and competitiveness of the German credit market. The cumulative regulatory burden across all comparison platforms in Germany would be substantial

Name of the organisation	Question	Answer
		without achieving any additional AML/CFT protection, given that all regulated activities and risk controls remain with the banks. In addition, such interpretation would conflict with BaFin's established supervisory practice, which distinguishes technology-based comparison platforms from full-service credit intermediaries. Under the Geldwäschegesetz (GwG), pure comparison platforms with advisory functions fall outside § 2(1) GwG as obliged entities where they do not perform regulated intermediation activities. This interpretation aligns with BaFin's guidance under § 51(8) GwG and should be preserved at EU level to avoid regulatory fragmentation.
VGRD GmbH	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria set out in Article 2 of the draft RTS are largely not considered sufficiently effective for the automotive and goods trading sector. The criteria appear to be primarily designed for business models with ongoing customer relationships and continuous information flows, such as financial institutions, and therefore do not adequately reflect the object based and transaction driven nature of trading in vehicles and other goods. In particular, it remains unclear when a business relationship is deemed to exist. Neither the notions of “duration” nor “repetition” are sufficiently specified. In practice, uncertainty arises as to whether a single vehicle purchase, a vehicle purchase combined with subsequent service activities, or several transactions with the same customer over time constitute a business relationship. In addition, it is unclear who should be regarded as the “customer” in a trading context (e.g. end customer, commercial customer, supplier). As a result, business relationships are often assumed on a precautionary basis, even where transactions are clearly one off and low risk. More sector specific clarification would be required to ensure a consistent, proportionate and risk based application.
VGRD GmbH	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify	The criteria for identifying linked transactions are considered only partially practicable for the automotive and goods trading sector. They rely on

Name of the organisation	Question	Answer
	linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	information that is often not available in a standardised manner in trading activities, in particular detailed payment or background information derived from banking data. Furthermore, the draft RTS places strong emphasis on temporal proximity and splitting of amounts. In contrast, transactions in the automotive sector are often spread over time but are clearly linked by a common economic purpose and a specific object (e.g. a vehicle), such as down payments, final payments, trade ins or upgrade related services. The common economic purpose should therefore be explicitly recognised as a key criterion. In addition, it should be clarified that the criteria apply strictly within the legally defined scope and do not lead to an unintended extension to transactions outside that scope.
VGRD GmbH	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	There is a clear need for additional, sector specific criteria to define a business relationship in the automotive and goods trading sector. In the absence of such criteria, there is a risk of inconsistent and overly cautious application. Possible additional criteria could include recurring transactions with the same customer, the existence of follow up agreements (e.g. maintenance or service contracts), the object related duration of a transaction (e.g. vehicle life cycle), or specific payment characteristics such as cash or partial cash payments. The objective should be to clearly distinguish genuinely one off and low risk transactions from business relationships and to provide legal certainty for obliged entities.
VGRD GmbH	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so,	There is also a need to further specify the definition of linked transactions. The current criteria do not sufficiently reflect the object based structure of vehicle transactions. It should be explicitly clarified that all payments and benefits economically attributable to the same vehicle transaction (e.g. down payment, final payment, trade in, accessories or value enhancing modifications) are to be

Name of the organisation	Question	Answer
	could you please indicate which criteria and for which sector(s)?	assessed as one economic unit, irrespective of timing or payment method. At the same time, clear boundaries are needed to distinguish which ancillary or standard service activities do not form part of a linked transaction or a business relationship.
VGRD GmbH	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	The criteria are largely considered only partially adequate. They are formulated at a high level of abstraction and leave considerable room for interpretation, particularly for the automotive and luxury goods sector. Clearer and more positively framed criteria would be required, placing greater emphasis on the common economic purpose of a transaction and facilitating consistent application in practice.
VGRD GmbH	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	A key operational challenge arises from the insufficient specification of the EUR 250,000 threshold for high value goods. In particular, it remains unclear what constitutes “regular” or “principal” trading in such goods. As a result, goods traders are often unable to determine with certainty whether and when they qualify as obliged entities. It is unclear, for example, whether obliged entity status arises already from individual high value transactions or only once a certain volume or proportion of business is reached, and whether the assessment should be based on the number of transactions, turnover share or the nature of the business activities. It is also unclear whether ancillary or adjacent activities should be taken into account. This lack of clarity creates significant legal and planning uncertainty, as traders cannot reliably assess whether they fall within the scope of AML obligations. In addition, it remains unclear whether the threshold merely defines the scope of application or also triggers specific due diligence obligations, and whether such obligations apply exclusively to transactions above the threshold.

Name of the organisation	Question	Answer
		Clear and sector specific clarification of these concepts is therefore considered essential from a practical perspective.
VGRD GmbH	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	There is generally no perceived need for introducing an additional lower threshold. Lower thresholds would likely lead to non risk adequate triggers and disproportionate administrative burdens, particularly for standard low risk transactions.
VGRD GmbH	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	The draft RTS should explicitly address the automotive and goods trading sector and provide sector specific differentiation. In particular, the criteria for obliged entity status, the role and implications of the EUR 250,000 threshold, and the distinction between principal and ancillary activities should be clearly defined to ensure legal certainty and practical applicability.
VNO-NCW & MKB-Nederland	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Wij vinden de criteria in Artikel 2 grotendeels werkbaar. De keuze om registratie-gebaseerde online toegang als horizontaal criterium te hanteren is begrijpelijk, maar behoeft afbakening (zie de kanttekeningen hieronder). De sectorspecifieke criteria voor wisselkantoren en gokactiviteiten adresseren terecht sectoren waar classificatieproblemen zijn gesignaleerd. Wij plaatsen de volgende kanttekeningen: Afbakening criterium artikel 2(1) — functionele registratieportalen: Een online registratieportaal wordt in de praktijk ook puur functioneel of administratief gebruikt voor een eenmalige interactie. In het Nederlandse notariaat is dit gangbaar; sommige technische systemen vereisen voor iedere afzonderlijke handeling een nieuwe registratie. Het gebruik van zo'n portaal zegt op zichzelf niets over de duur van een zakelijke relatie. Wij stellen voor het criterium van artikel 2(1) te schrappen, of ten minste te

Name of the organisation	Question	Answer
		verduidelijken dat het uitsluitend geldt indien de gebruiker een actieve contractuele relatie met de meldingsplichtige entiteit onderhoudt die permanente toegang tot het systeem inhoudt voor diverse individuele transacties binnen hetzelfde contractuele kader. Artikel 2(3), criterium '3 of meer transacties in 12 maanden': Voor bepaalde niet-financiële sectoren (bijvoorbeeld vastgoed, autohandel, juweliers, high-value dealers) kan dit criterium onbedoelde gevolgen hebben. Een klant die binnen een jaar driemaal een auto koopt of laat onderhouden bij dezelfde dealer wordt mogelijk ten onrechte geclassificeerd als zakelijke relatie. Voor financiële instellingen geldt een vergelijkbaar punt bij gescheiden productlijnen of losse dienstverlening die door het klantdossier niet automatisch een doorlopende relatie vormen. Wij bevelen aan te verduidelijken dat dit criterium geëvalueerd moet worden in samenhang met de aard van de sector, het type dienstverlening en het risicoprofiel van de transactie. Omslag van incidentele transactie naar zakelijke relatie: De RTS biedt geen helder kader voor de vraag wanneer een reeks incidentele transacties omslaat in een zakelijke relatie. Dit is een van de meest voorkomende praktijkvragen, met name voor niet-financiële meldingsplichtige entiteiten zoals autohandelaren, juweliers, makelaars en notarissen die regelmatig dezelfde klant zien zonder dat er formeel een doorlopende dienstverlening is overeengekomen. Ook voor financiële instellingen speelt dit bij langlopende reeksen losse dienstverlening. Het ontbreken van criteria op dit punt leidt in de praktijk tot uiteenlopende toezichthoudersinterpretaties. Wij bevelen AMLA aan in de RTS of begeleidende guidance een concreet omslagpunt op te nemen. Intra-group transacties: Recital 11 van de AMLR erkent dat transacties tussen entiteiten binnen dezelfde groep geen klantrelaties zijn en geen AML/CFT-maatregelen vergen. Wij pleiten ervoor dat dit uitgangspunt in de RTS expliciet wordt bevestigd, zodat helder is dat intra-group relaties geen zakelijke relaties vormen in de zin van deze RTS. Dit is relevant voor grote MKB-concerns met meerdere werkmaatschappijen, voor het grootbedrijf

Name of the organisation	Question	Answer
		en voor financiële instellingen in groepsverband. Level playing field bij nevenproducten: Een meldingsplichtige entiteit biedt soms producten aan die op zichzelf niet binnen de AML/CFT-scope vallen en die bij een niet-meldingsplichtige aanbieder geen CDD-verplichtingen zouden triggeren. Wij vragen AMLA te verduidelijken dat de distributie van een product dat bij een niet-meldingsplichtige entiteit geen AML/CFT-verplichtingen zou oproepen, op zichzelf geen zakelijke relatie creëert. Dit voorkomt een ongelijk speelveld waarbij identieke producten verschillend worden behandeld, enkel omdat de distributeur onder de AMLR valt. Proportionaliteit over de volle breedte: Kleine ondernemers in de niet-financiële sector missen vaak de systemen om automatisch bij te houden of een klant drie transacties in twaalf maanden heeft verricht. Voor grotere MKB-bedrijven en financiële instellingen is het vraagstuk juist dat de criteria zodanig moeten zijn geformuleerd dat ze niet leiden tot ongerichte en disproportionele monitoringverplichtingen over complete klantbestanden. De RTS zou moeten erkennen dat de toepassing van deze criteria proportioneel is aan de omvang, de middelen en het risicoprofiel van de meldingsplichtige entiteit.
VNO-NCW & MKB-Nederland	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	De criteria in Artikel 3 zijn overwegend helder. Het is positief dat de horizontale criteria zijn gebaseerd op informatie die meldingsplichtige entiteiten redelijkerwijs beschikbaar hebben of zouden moeten hebben. Wij plaatsen de volgende kanttekeningen: Reikwijdte van 'beschikbare informatie': Het criterium 'op basis van informatie die de meldingsplichtige entiteit beschikbaar heeft' zou moeten worden uitgelegd als informatie die redelijkerwijs toegankelijk is voor de medewerkers of systemen die de transactie verwerken, niet als alle informatie die ergens binnen de organisatie aanwezig is. Dit punt is met name relevant voor grotere organisaties, groepsstructuren en financiële instellingen met meerdere vestigingen of rechtspersonen, maar speelt evengoed bij MKB-bedrijven met gescheiden bedrijfsonderdelen. Zonder deze begrenzing dreigt een feitelijke verplichting tot organisatie- of

Name of the organisation	Question	Answer
		groepsbrede datadoorzoekingen, die niet proportioneel is ten opzichte van het AML/CFT-risico dat hiermee wordt geadresseerd. Familieleden en zakenpartners (Art. 3(1)(b)(c)): Het koppelen van transacties op basis van familierelaties of zakelijke partnerschappen is in theorie begrijpelijk, maar in de praktijk moeilijk uitvoerbaar. Voor een kleine juwelier of autohandelaar is het, tenzij de klant dit zelf aangeeft, niet vast te stellen of twee klanten familieleden zijn. Voor grotere entiteiten en financiële instellingen zou een ruime uitleg van dit criterium al snel betekenen dat complete klantbestanden doorzocht moeten worden op familiebanden, een disproportionele inzet ten opzichte van het AML/CFT-risico. Wij adviseren te verduidelijken dat dit criterium redelijkerwijs toepasbaar moet zijn met de informatie die de meldingsplichtige entiteit ten tijde van de transactie beschikbaar heeft, zonder dat actieve koppeling tussen losse klantdossiers wordt vereist. Digitale infrastructuur (Art. 3(1)(e)): Het criterium 'zelfde digitale infrastructuur' (IP-adres, apparaat, wallet) is voor een deel van de meldingsplichtige entiteiten technisch haalbaar, maar voor veel andere niet. Kleinere niet-financiële ondernemers beschikken doorgaans niet over de technologie om IP-adressen of apparaatgegevens te monitoren. Voor financiële instellingen die deze gegevens wél bezitten, rijst juist de vraag hoe ver de verplichting reikt om deze data stelselmatig te gebruiken voor het koppelen van transacties. Dit criterium zou expliciet moeten worden begrensd tot wat redelijkerwijs toepasbaar is gegeven de middelen en systemen van de meldingsplichtige entiteit, zonder dat het leidt tot een de-factoverplichting om digitale-voetafdrukmonitoring in te voeren. Samenloop met de AVG: Het cross-referencen van klantdata om gekoppelde transacties te identificeren (familiebanden, digitale voetafdruk, gemeenschappelijke intermediairs) raakt aan de beginselen van dataminimalisatie en doelbinding onder de AVG. Deze spanning raakt alle meldingsplichtige entiteiten: van een MKB-bedrijf zonder eigen privacy-functionaris tot een grote financiële instelling. Wij vragen AMLA expliciet in te gaan op deze samenloop en niet de last van het oplossen van

Name of the organisation	Question	Answer
		het spanningsveld bij de afzonderlijke meldingsplichtige entiteiten neer te leggen. Zonder duidelijkheid ontstaat rechtsonzekerheid over de juridische basis, de bewaartermijnen en de proportionaliteit van de gegevensverwerking. Rolling period van één maand (sectorspecifiek): Voor geldtransferdiensten en wisselkantoren is een rolling period van één maand werkbaar. Wij ondersteunen deze gerichte sectorale benadering.
VNO-NCW & MKB-Nederland	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Op dit moment zien wij geen noodzaak voor aanvullende criteria als zodanig. De huidige set is voldoende breed om de belangrijkste indicatoren te dekken. Het toevoegen van extra criteria vergroot het risico op disproportionele compliance-eisen, zowel voor nieuw-meldingsplichtige entiteiten in de niet-financiële sector als voor financiële instellingen die de criteria op schaal moeten toepassen. Wij zien wél een duidelijke behoefte aan verduidelijking van de toepassing van de bestaande criteria op situaties die nu niet expliciet zijn geadresseerd. De in Vraag 1 genoemde punten (het omslagpunt van incidentele transacties naar een zakelijke relatie, intra-group transacties, en distributie van niet-AML-gevoelige nevenproducten) zijn daarvan de belangrijkste voorbeelden. Verduidelijking op deze punten voorkomt uiteenlopende interpretaties tussen Lidstaten en toezichthouders en is voor alle segmenten van de achterban waardevol. Wij adviseren AMLA om bij de evaluatie na inwerkingtreding specifiek te monitoren of de criteria werkbaar zijn voor de volle breedte van de achterban, van klein MKB tot financiële sector, en pas dan aanvullende criteria te overwegen als uit de praktijk blijkt dat er structurele lacunes zijn.
VNO-NCW & MKB-Nederland	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper	Nee, wij zien geen noodzaak voor aanvullende criteria voor gekoppelde transacties. Wel zien wij, net als bij Vraag 3, behoefte aan verduidelijking van de bestaande criteria, met name op de punten die wij in Vraag 2 hebben benoemd: de reikwijdte van "beschikbare informatie", de

Name of the organisation	Question	Answer
	identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	praktische toepassing van het familierelatiecriterium, de begrenzing van het digitale-infrastructuurcriterium en de samenloop met de AVG.
VNO-NCW & MKB-Nederland	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Wij achten de criteria overwegend proportioneel, maar met de nuanceringen die wij bij Vraag 1 en 2 hebben benoemd: ● Het '3-transactiescriterium' (Art. 2(3)) verdient nadere contextualisering per sector om onbedoelde classificaties te voorkomen, zowel bij niet-financiële entiteiten met lage transactievolumes als bij financiële instellingen met grote aantallen losse dienstverleningsmomenten. ● Het begrip 'beschikbare informatie' moet worden begrensd tot informatie die redelijkerwijs toegankelijk is voor de medewerkers of systemen die de transactie verwerken, om te voorkomen dat organisatie- of groepsbrede datadoorzoekingen feitelijk verplicht worden. ● De criteria voor gekoppelde transacties op basis van familierelaties en digitale infrastructuur moeten expliciet worden begrensd tot wat redelijkerwijs uitvoerbaar is gegeven de middelen en systemen van de meldingsplichtige entiteit, en moeten verenigbaar zijn met de AVG. ● Het principe dat de aanwezigheid van een criterium niet automatisch een zakelijke relatie vestigt, en dat de afwezigheid ervan een zakelijke relatie niet uitsluit, is belangrijk en dient in de toelichtende tekst en guidance nadrukkelijk te worden bevestigd.
VNO-NCW & MKB-Nederland	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Ja, wij voorzien de volgende operationele uitdagingen: Systeem- en proceseisen: Veel MKB-bedrijven in de niet-financiële sector beschikken niet over geautomatiseerde systemen om transacties te monitoren, klantrelaties te classificeren of gekoppelde transacties te detecteren. De implementatie van deze RTS vereist investeringen die voor kleinere ondernemers disproportioneel kunnen zijn. Voor financiële instellingen en grotere MKB-bedrijven betekent de implementatie vooral aanpassing van bestaande AML-systemen en cross-referencing-logica, met een navenant grote impact op IT-projectportefeuilles en compliancebudgetten.

Name of the organisation	Question	Answer
		Kennisniveau: Er is een aanzienlijk kennisgat bij nieuw-meldingsplichtige ondernemers over AML/CFT-verplichtingen. Zonder gerichte voorlichting en praktische handleidingen zal de implementatie vertragen en de kwaliteit van naleving achterblijven. Ook in grotere organisaties vraagt de implementatie om gerichte opleiding van medewerkers op eerste- en tweedelijnsniveau. AVG-compliance: De verplichting om klantdata te cross-referencen voor het identificeren van gekoppelde transacties vraagt om een heldere juridische basis onder de AVG en om duidelijkheid over bewaartermijnen, toegangsrechten en proportionaliteit. Zonder expliciete afstemming tussen AMLA en de Europese gegevensbeschermingsautoriteiten belanden meldingsplichtige entiteiten in een knelpunt tussen AML-verplichting en AVG-plicht. Dit speelt voor alle segmenten van de achterban, maar is extra zwaar voor kleinere entiteiten zonder interne privacy-functionaris. Tijdlijn: De toepassingsdatum van 10 juli 2027 is ambitieus, zeker voor entiteiten die voor het eerst onder het AML/CFT-kader vallen. Wij pleiten voor een transitieperiode waarin toezicht gericht is op lerend vermogen in plaats van directe handhaving. Ook voor meer ervaren meldingsplichtige entiteiten is de krappe termijn een factor: de RTS, de overige uitvoeringsregelingen en de nationale implementatie moeten op elkaar aansluiten voordat systemen definitief kunnen worden ingericht. Samenloop met andere EU-verplichtingen: Meldingsplichtige entiteiten — zeker in de financiële sector en het grootbedrijf — moeten parallel met deze RTS de implementatie van NIS2/Cyberbeveiligingswet, CRA en DORA verwerken. Stapeling van technische en organisatorische verplichtingen vergroot het risico op duplicatie, contradictie en disproportionele lasten. Voor het MKB telt vooral dat de gecumuleerde compliancelast beheersbaar blijft. Voorstel: stem de toepassing van deze RTS af met andere EU-instrumenten zodat onnodige duplicatie wordt voorkomen, en maak in begeleidende guidance expliciet hoe gegevensverzamelings- en monitoringverplichtingen onder deze RTS zich verhouden tot vergelijkbare verplichtingen onder NIS2/Cbw, CRA en DORA.

Name of the organisation	Question	Answer
		Suggesties: ● AMLA en nationale toezichthouders zouden sectorspecifieke implementatiehandleidingen moeten ontwikkelen, met concrete voorbeelden per sector en voor zowel financiële als niet-financiële entiteiten. ● Overweeg een gefaseerde toepassing waarbij nieuw-meldingsplichtige entiteiten een langere aanpassingsperiode krijgen en waarin ook grotere entiteiten ruimte hebben om hun systemen stapsgewijs aan te passen. ● Stimuleer het gebruik van bestaande branchetools, standaarden en gedeelde infrastructuur in plaats van bedrijven te verplichten individueel nieuwe systemen te ontwikkelen. ● Zorg voor expliciete afstemming tussen AMLA en de Europese gegevensbeschermingsautoriteiten over de samenloop met de AVG.
VNO-NCW & MKB-Nederland	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Nee. Wij ondersteunen nadrukkelijk het besluit van AMLA om geen additionele lagere drempelbedragen in te voeren (Optie A). De bestaande drempels in Verordening (EU) 2024/1624 zijn al aanzienlijk en vormen een proportionele basis. Het verlagen van drempels zou leiden tot: ● Een explosieve toename van het aantal transacties waarvoor CDD-maatregelen verplicht zijn, met onevenredige kosten voor het MKB en een significante extra belasting voor financiële instellingen met grote transactievolumes. ● Operationele overbelasting bij zowel meldingsplichtige entiteiten als toezichthouders, zonder bewezen additioneel effect op de bestrijding van witwassen. ● Het risico van de-risking: ondernemers en financiële instellingen die bepaalde klantgroepen of transactietypen gaan mijden om compliancerisico's te vermijden, met als gevolg dat legitieme klanten moeilijker toegang houden tot dienstverlening. Wij adviseren AMLA om pas na de evaluatie van de eerste toepassingsperiode, en op basis van onderbouwde risicoanalyses en een

Name of the organisation	Question	Answer
		degelijke kosten-batenafweging, te beoordelen of lagere drempels noodzakelijk en proportioneel zijn.
VNO-NCW & MKB-Nederland	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	1. Positieve elementen Wij waarderen de aanpak van AMLA op de volgende punten: ● Keuze voor Optie C (balanced approach): De combinatie van horizontale, op principes gebaseerde criteria met gerichte sectorspecifieke bepalingen biedt een goede balans tussen harmonisatie en flexibiliteit. Dit voorkomt zowel de vaagheid van puur horizontale criteria als de disproportionele complexiteit van volledig sectorspecifieke regels. Deze aanpak werkt zowel voor grote, volledig geautomatiseerde instellingen als voor kleinere entiteiten met beperkte middelen. ● Geen additionele lagere drempelbedragen (Optie A): Het besluit om vooralsnog geen lagere drempelbedragen in te voeren bovenop die in de Verordening is een verstandige keuze. Dit beperkt de compliancelasten en voorkomt verdere complexiteit in een fase waarin meldingsplichtige entiteiten, nieuw-meldingsplichtig én al gereguleerd, zich voorbereiden op een substantieel nieuw kader. ● Focus op proportionaliteit en vereenvoudiging: De nadruk op op principes gebaseerde bepalingen die flexibiliteit behouden voor meldingsplichtige entiteiten sluit aan bij onze visie en bij de risicogebaseerde kern van het AMLR. ● Negatieve definitie incidentele transacties: De keuze om incidentele transacties te definiëren als transacties die niet onderdeel zijn van een zakelijke relatie voorkomt overlap en biedt duidelijkheid. 2. Aandachtspunten Uitvoerbaarheid over de volle breedte: De criteria moeten in de praktijk werkbaar zijn voor zowel entiteiten die voor het eerst onder AML/CFT-verplichtingen vallen, veelal in de niet-financiële sector en vaak kleine of middelgrote ondernemers, als voor grote financiële instellingen met omvangrijke klantportefeuilles en complexe systemen. Voor de eerste groep is de vraag vooral of een criterium zonder zware IT-investeringen

Name of the organisation	Question	Answer
		toepasbaar is; voor de tweede of een criterium niet tot ongerichte, grootschalige monitoring dwingt. Implementatietijd: De toepassingsdatum van 10 juli 2027 komt snel dichterbij. Er is behoefte aan tijdige en praktische guidance, voorbeelden en handleidingen voor alle sectoren. Voor de niet-financiële sector zijn eerste-kennismakingsdocumenten essentieel; voor de financiële sector zijn nadere technische uitwerkingen op concrete situaties nodig. Samenloop met andere verplichtingen: Meldingsplichtige entiteiten, zeker in de financiële sector en het grootbedrijf, moeten tegelijk omgaan met AMLR, NIS2/Cbw, CRA en DORA. Afstemming en voorkoming van duplicatie is essentieel. Voor het MKB telt vooral dat de stapeling van verplichtingen beheersbaar blijft. 3. VNO-NCW en MKB-Nederland waarderen de mogelijkheid om te reageren op deze consultatie. Wij steunen de gekozen aanpak van AMLA, met name de keuze voor een gebalanceerde benadering en het afzien van additionele lagere drempels. Kort samengevat: de implementatie van deze RTS werkbaar en proportioneel moet zijn voor de volle breedte aan meldingsplichtige entiteiten: van klein MKB in de niet-financiële sector tot financiële instellingen en het grootbedrijf. Verduidelijking op de praktische vraagstukken die wij in deze reactie benoemen (het omslagpunt naar zakelijke relaties, intra-group transacties, de afbakening van functionele registratieportalen, de reikwijdte van "beschikbare informatie", de samenloop met de AVG en het level playing field) is voor álle segmenten van de achterban van belang. Praktische guidance, gefaseerde implementatie en een lerend toezichtsmodel zijn daarbij essentieel. Wij staan open voor nadere toelichting en zijn graag bereid om onze praktijkervaring en die van onze leden, in alle segmenten van de achterban, te delen ten behoeve van een effectieve implementatie van het nieuwe AML/CFT-kader.
Volkswagen AG	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify	The criteria set out in Article 2 of the draft RTS are largely not considered sufficiently effective for the automotive and goods-trading sector. The

Name of the organisation	Question	Answer
	business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	criteria appear to be primarily designed for business models with ongoing customer relationships and continuous information flows, such as financial institutions, and therefore do not adequately reflect the object-based and transaction-driven nature of trading in vehicles and other goods. In particular, it remains unclear when a business relationship is deemed to exist. Neither the notions of “duration” nor “repetition” are sufficiently specified. In practice, uncertainty arises as to whether a single vehicle purchase, a vehicle purchase combined with subsequent service activities, or several transactions with the same customer over time constitute a business relationship. In addition, it is unclear who should be regarded as the “customer” in a trading context (e.g. end customer, commercial customer, supplier). As a result, business relationships are often assumed on a precautionary basis, even where transactions are clearly one-off and low-risk. More sector-specific clarification would be required to ensure a consistent, proportionate and risk-based application.
Volkswagen AG	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria for identifying linked transactions are considered only partially practicable for the automotive and goods-trading sector. They rely on information that is often not available in a standardised manner in trading activities, in particular detailed payment or background information derived from banking data. Furthermore, the draft RTS places strong emphasis on temporal proximity and splitting of amounts. In contrast, transactions in the automotive sector are often spread over time but are clearly linked by a common economic purpose and a specific object (e.g. a vehicle), such as down payments, final payments, trade-ins or upgrade-related services. The common economic purpose should therefore be explicitly recognised as a key criterion. In addition, it should be clarified that the criteria apply strictly within the legally defined scope and do not lead to an unintended extension to transactions outside that scope.

Name of the organisation	Question	Answer
Volkswagen AG	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	There is a clear need for additional, sector-specific criteria to define a business relationship in the automotive and goods-trading sector. In the absence of such criteria, there is a risk of inconsistent and overly cautious application. Possible additional criteria could include recurring transactions with the same customer, the existence of follow-up agreements (e.g. maintenance or service contracts), the object-related duration of a transaction (e.g. vehicle life cycle), or specific payment characteristics such as cash or partial cash payments. The objective should be to clearly distinguish genuinely one-off and low-risk transactions from business relationships and to provide legal certainty for obliged entities.
Volkswagen AG	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	There is also a need to further specify the definition of linked transactions. The current criteria do not sufficiently reflect the object-based structure of vehicle transactions. It should be explicitly clarified that all payments and benefits economically attributable to the same vehicle transaction (e.g. down payment, final payment, trade-in, accessories or value-enhancing modifications) are to be assessed as one economic unit, irrespective of timing or payment method. At the same time, clear boundaries are needed to distinguish which ancillary or standard service activities do not form part of a linked transaction or a business relationship.
Volkswagen AG	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	The criteria are largely considered only partially adequate. They are formulated at a high level of abstraction and leave considerable room for interpretation, particularly for the automotive and luxury goods sector. Clearer and more positively framed criteria would be required, placing greater emphasis on the common economic purpose of a transaction and facilitating consistent application in practice.

Name of the organisation	Question	Answer
Volkswagen AG	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	A key operational challenge arises from the insufficient specification of the EUR 250,000 threshold for high-value goods. In particular, it remains unclear what constitutes “regular” or “principal” trading in such goods. As a result, goods traders are often unable to determine with certainty whether and when they qualify as obliged entities. It is unclear, for example, whether obliged-entity status arises already from individual high-value transactions or only once a certain volume or proportion of business is reached, and whether the assessment should be based on the number of transactions, turnover share or the nature of the business activities. It is also unclear whether ancillary or adjacent activities should be taken into account. This lack of clarity creates significant legal and planning uncertainty, as traders cannot reliably assess whether they fall within the scope of AML obligations. In addition, it remains unclear whether the threshold merely defines the scope of application or also triggers specific due-diligence obligations, and whether such obligations apply exclusively to transactions above the threshold. Clear and sector-specific clarification of these concepts is therefore considered essential from a practical perspective.
Volkswagen AG	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	There is generally no perceived need for introducing an additional lower threshold. Lower thresholds would likely lead to non-risk-adequate triggers and disproportionate administrative burdens, particularly for standard low-risk transactions.
Volkswagen AG	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where	The draft RTS should explicitly address the automotive and goods-trading sector and provide sector-specific differentiation. In particular, the criteria for obliged-entity status, the role and implications of the EUR 250,000 threshold, and the distinction between principal and ancillary activities should be clearly defined to ensure legal certainty and practical applicability.

Name of the organisation	Question	Answer
	necessary, comments should also include a proposed solution.	
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	Wirtschaftskammer Österreich (Austrian Federal Economic Chamber; EU-Transparency register-No. 10405322962-08) represents Austrian businesses, both in the financial and the non-financial sector. In practice the assessment of repetition, duration and expectation of continuity is not always clearly classifiable and identifiable. Repeated occasional transactions do not, in themselves, necessarily imply an intention to es-tablish a business relationship. The risk-based approach, which is a basic principle of the AMLR and AMLD, means also that there is a need for differentiation between business models, e.g. whether the obliged entity holds client's funds. The principle of proportionality should be a guiding principle, e.g. taking into account the size of the obliged entity. If a person takes advice from an investment firm only once this should not "automatically" create a business relationship. Art. 2 (1) (19) "... including in the absence of a written contract and which is expected to have ... an element of repetition or duration" should be inter-preted rather restrictively. Automated transaction monitoring should not be required for very small entities (proportionality). We suggest a threshold for this requirement (e.g. number of employees, AuM, trans-action volume). Art. 2 (2) (b) "different intervals" gives room for interpretation. For instance, customers of dealers in high-value goods often buy these goods not in regular intervals. This should not create a business relationship. In Art. 2 (2) (c) low-value transactions should not be taken into account

Name of the organisation	Question	Answer
		when the usual transaction size of an obliged entity reaches a certain amount. E.g., selling a high-value good vs. repairing the high-value good.
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	From an operational perspective, linked transactions are difficult to detect systematically and often only become visible retrospectively. Institutions therefore face a significant risk of mis-classification. Therefore, for each point of Art. 3 more detailed descriptions and practical guidance, as well as additional examples, would be required. We would appreciate further guidance also with regard to the specific period for aggregation. Point b) of Art. 3 seems to be excessive and should be reduced to avoid unnecessary adminis-trative burden. Especially when Art. 3 para. 1 says: “Obliged entities shall, for the purpose of identifying linked transactions, at least take into account …”. Therefore “at least” should be replaced by “for example”. On the other hand, strict timelines (“rolling period of one month” for example) are also not particularly helpful in this context and should be shortened or removed. However, any reduction in those bureaucratic requirements would be highly welcome. Art. 3 para. 1 lit. b (i)/(ii): Obliged entities are usually not aware of all family members or business partners of their customers. Art. 3 para. 1 lit. b (iii): We would appreciate further guidance and how to detect whether customers are acting in concert, and what steps to take. Especially for smaller obliged entities it is almost impossible to detect operating in concert”.

Name of the organisation	Question	Answer
		Art. 3 para. 1 lit. b (iv): Does this provision also apply regarding subsidiaries in which no significant participation is held? Art. 3 para. 1 lit. b (v): It is currently not technically feasible to detect, if the same infrastructure is used, as credit institutions do not routinely review IP addresses or other such identifying attributes. Art. 3 para. 1 lit. b (vi): We would appreciate further guidance on this provision. Art. 3 para. 1 lit. d (iii)/(iv): We would appreciate further elaboration and guidance. Art. 3 para. 1 lit. e: We would appreciate further guidance on the specific period in which transactions are to be examined for their interconnection. Regarding class 3 investment firms that only advise clients and transfer orders a duplication of the transaction monitoring would not be necessary, a co-ordination with the custodian/depositary bank when it comes to transaction monitoring should be sufficient.
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	see answer to 1

Name of the organisation	Question	Answer
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	see answer to 2
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	See answers to 1 and 2
WSBI-ESBG	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	No, the difference between business relationship and occasional transaction is that in the first case there is a contract open in the name of the customers that enable the customer to perform one or several transactions in a continuative way using the contracts while occasional transactions are the transactions performed by customers identified at the moment of the performance of the transaction and not previously because of an existing contract; mainly the transaction customers are customers occasionally utilizing the bank service. From the perspective of the savings banks, the criteria are not entirely suitable for identifying business relationships in a proper and legally compliant manner. The main reason for this is that, whilst the AMLA sets out criteria, it also expressly states that these criteria are neither exhaustive nor constitutive. The presence of a criterion, therefore, does not automatically lead to a business relationship; conversely, a business relationship may also exist without any of the aforementioned criteria being met. This is problematic for savings banks in practice, as internal

Name of the organisation	Question	Answer
		processes, work instructions, training and IT logic rely on robust criteria for differentiation. In particular, the element of repetition referred to in Article 2(2) is, in this form, entirely vague and is therefore unlikely to provide any guidance, let alone legal certainty, to any obliged entity. At the very least, it would still be necessary to establish a framework for time intervals. Whilst this provides institutions with additional assessment criteria, it does not provide genuine legal certainty.
WSBI-ESBG	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	We suggest that AMLA introduce a clearer definition of linked transactions, as the term is currently broad and subject to wide interpretation. We therefore recommend that AMLA further clarify the concept or provide illustrative examples. For example, 1b6 should not be considered as summing potentially different, unlinked transactions. The criteria set out in Article 3 are, in principle, suitable for better identifying typical circumvention schemes that fall below the thresholds. In particular, taking into account the same buyer or the same natural or legal person, the same economic transaction, or coordinated partial payments can help to uncover classic structuring models. The AMLA also correctly emphasises that identifying linked transactions is central to the effectiveness of the thresholds. Nevertheless, from the perspective of the savings banks, the criteria in their current form are not sufficiently suitable for identifying linked transactions in a proper, practical and legally certain manner. The central problem lies in the breadth and vagueness of the criteria. Article 3, for example, mentions family relationships, business connections, coordinated behaviour, common intermediaries, the same digital infrastructure or other common characteristics. Added to this is the criterion of a ‘short timeframe’, which is not defined in any greater detail. These criteria may appear sensible from a criminal investigation perspective, but are difficult to implement in the retail banking business of credit institutions. Particularly problematic is the wording stating that certain criteria must be taken into account if the information is ‘available’ to the obligated party or should be available to them. In sales, it is often

Name of the organisation	Question	Answer
		impossible to rely on information that is or should be available to 'the obligated party'. In customer business, particularly with regard to Article 3(1)(b), it is regularly the case that, for relevant transactions, it is precisely the information available to the employee accepting or processing the transaction that can be used. Depending on their knowledge of the local and family situation, the employee may or may not be aware of connections between individuals that cannot be gleaned from the savings bank's database as the obligated party. This is precisely where considerable legal uncertainty arises. For savings banks, the question therefore arises in practice as to when information on family relationships, coordinated behaviour or the same digital infrastructure should actually be deemed available. Without further clarification, there is a risk of ex-post assessment by supervisors or auditors. This may lead institutions, out of caution, to introduce monitoring and linking mechanisms that go significantly further than the risk-based approach actually requires. A further question is how, in practice, transactions (payment slips/financial transfers) should be effectively assessed by considering several individual transactions—potentially extending beyond the individual sales unit—particularly with regard to the characteristics of Article 3(1)(d). Added to this are data protection and technical issues. The use of IP addresses, device identifiers or geolocation data is explicitly addressed in the recitals. For savings banks, however, it is not a given that such information is available in a legally compliant manner in all relevant scenarios, can be linked and evaluated for AML purposes. In its current form, Article 3 therefore carries the risk that, whilst criteria relevant to criminal investigations are identified, it does not simultaneously state with sufficient clarity what institutions are actually required to do and what they are not.
WSBI-ESBG	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the	We suggest that AMLA clarify how the elements of repetition and duration should be assessed when determining whether a business relationship exists.

Name of the organisation	Question	Answer
	different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	From the perspective of the savings banks, it makes sense to include additional or, at the very least, clarifying criteria; however, this should not take the form of ever more open-ended indicators, but rather of precise positive and negative definitions. For the financial sector, particularly for credit institutions with a strong retail banking business, it would be helpful to explicitly clarify that a business relationship is, in any case, regularly deemed to exist when a customer gains access to a long-term product or service with the possibility of repeated use, such as a payment account or another ongoing product relationship. Although this may often seem self-evident in practice, it would promote EU-wide comparability and sharpen the distinction from occasional transactions. AMLA itself emphasises that identifying the business relationship is the first step in applying CDD and is also significant for the comparability of supervisory data. In our view, it would also be sensible to include a negative criterion or at least an illustrative example to clarify that the mere repeated use of individual, one-off services by the same non-customer does not automatically qualify as a business relationship, provided there is no long-term product or service structure in place. It is precisely here that there is otherwise a risk of a de facto broadening of the concept of a business relationship. For the credit institutions sector, the following clarification could therefore be considered: “In the case of financial institutions, when assessing the characteristic of duration or repetition, particular consideration must be given to whether the customer has been granted access to a product, account or digital service intended for continued use. The mere repeated execution of isolated individual transactions without such access does not in itself necessarily constitute a business relationship.”
WSBI-ESBG	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the	Yes, though not primarily to further expand the indicators, but rather to more precisely define and structure the criteria already provided. From the perspective of the savings banks, it would be useful to clarify, by

Name of the organisation	Question	Answer
	different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	way of addition, that transactions are not deemed to be linked merely because there are isolated commonalities, but that a sufficiently robust economic or factual connection must be identifiable. This is because the current version of Article 3 risks combining highly heterogeneous criteria without further classifying their relevance or weight. In particular, an additional clarifying criterion for the financial sector would be helpful, whereby, in the case of multiple transactions involving the same or several customers, it must also be examined whether there is a recognisable overall economic transaction, such as the same invoice, the same order, the same goods or services relationship, or a coordinated execution. Although the draft already contains the 'same purchase' criterion, a more general formulation regarding the overall economic context would be helpful, particularly in the banking sector. Furthermore, it should be explicitly clarified that mere technical or situational similarities – such as the same IP address, the same location or temporal proximity – are not sufficient in themselves, but generally serve only as circumstantial evidence. Otherwise, there is a risk that institutions will, out of an abundance of caution, have to subject a very large number of unsuspicious scenarios to in-depth scrutiny.
WSBI-ESBG	Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	Whether these criteria are proportionate depends crucially on how they are interpreted in practice and applied to comparable financial services. There are concerns about an overly rigid approach. A purely numerical criterion such as 'three transactions in twelve months' may appear straightforward, but on its own does not necessarily say anything about the quality of the relationship. Particularly in the case of frequently used but one-off services, there is a risk that a mere repetition effect will lead to a hasty conclusion that a business relationship exists. The same applies to the one-month period for linked transactions. This is more understandable in the high-risk sectors concerned than the general criterion of a 'short timeframe'. Nevertheless, it is only proportionate if it is clear that, even within this month, not every cluster of transactions

Name of the organisation	Question	Answer
		automatically leads to aggregation, but that the remaining characteristics of the statutory definition must still be met.
WSBI-ESBG	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Yes, from the perspective of the savings banks, there are significant operational challenges. Firstly, this concerns IT-related operationalisation. The RTS effectively require institutions not only to consider business transactions individually, but in certain cases to link them together across time periods, channels and, where applicable, multiple individuals. This is particularly challenging when it comes to criteria such as shared digital infrastructure, family ties, coordinated behaviour or shared intermediaries. Such criteria require data aggregation, rule-based analysis and robust governance to address false positives. Secondly, significant implementation issues arise in the business processes. Staff in front-office, back-office and compliance must be able to consistently distinguish between business relationships, one-off transactions and linked transactions. As long as the RTS emphasise that their criteria are not exhaustive and that the statutory definition remains authoritative, there remains considerable scope for discretion. This increases training requirements, quality assurance efforts and audit risks. Thirdly, there are data protection and organisational challenges. Where criteria rely on information such as IP addresses, geolocation, device identifiers or family relationships, it must be clear in which scenarios this information is actually available, usable and admissible under AML law. Although the draft states that information need not be newly collected solely for the purposes of the RTS if it is not available, it remains unclear when supervisors or auditors might assume that it 'should be available'. Fourthly, there is a lack of quantitative basis. The AMLA itself acknowledges that the impact assessment is qualitative and that no reliable figures are available. Precisely for this reason, the consultation response should emphasise that, from the institution's perspective, adjustments to IT systems, monitoring, work instructions, controls and training are to be expected. The criteria would be more suitable for

Name of the organisation	Question	Answer
		operational purposes if AMLA: • further clarified the term “available information”, • supplemented the “short timeframe” criterion with indicative values or examples, • made it clear that technical indicators such as the same IP address are merely circumstantial evidence, • provided positive and negative examples for typical sector constellations
WSBI-ESBG	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	n/a
WSBI-ESBG	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Article 3(1)(b). The criteria listed there – such as family members, business partners, operating in concert or same digital infrastructure – should be explicitly understood as indicators and not as standalone, self-sufficient triggers. Otherwise, there is a risk of an excessive expansion of due diligence obligations, coupled with considerable uncertainty as to what information an institution must take into account in practice. A proposed solution would be to clarify in the text of the provision, or at least in the recitals, that these criteria are generally only meaningful when considered in conjunction with other circumstances.
Zagrebačka banka d.d.	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	The set elements are defined under presumption that in all cases the obliged entity have established business relationship. Some transactions can be occasional, yet, requirements to identify linked transactions cannot be outruled (e.g. in the case of Transfer of Funds Regulation and EBA Travel Rule GL, PSPs should treat transfers as linked that are:

Name of the organisation	Question	Answer
		a) carried out in a single operation or in several transactions; and b) sent by the same payer to the same payee, within a short timeframe; or c) sent from one payer to different payees or from different payers to the same payee within a short timeframe; including cases where different accounts are used belonging to the same person or different transactions are made intended for the same person, where that information is known by the PSP. In order to avoid ambiguity, the requirements under the Transfer of Funds Regulation (EU) 2023/1113 need to be further clarify with the requirements defined in this RTS. Are the criteria set in this RTS to be applied also as the criteria to recognise the linked transactions under Transfer of Funds Regulation and EBA Travel Rule GL? Having said so, we also reffered to European Banking Federation commentary on EBA Consultation paper on Guidelines on preventing the abuse of funds and certain crypto-assets transfers for ML/TF (Travel rule Guidelines) from 23rd February 2024: Guideline 2.2. - Linked transfers in relation to the 1000 EUR threshold (Article 2(5)(c), Article 5(2), Article 6(2) and Article 7(3) of Regulation (EU) 2023/1113) Paragraph 6 and 7 (“persons linked / connected”): Particularly regarding the use of the terms “persons linked / connected”, it must be ensured that these correspond to the requirements of the planned EU AML Regulation so that identical definitions are used here. Also, Wolfsberg responded in consultation on Guidelines on preventing the abuse of funds and certain crypto-assets transfers for ML/TF (Travel rule Guidelines) : We encourage the EBA to reconsider its guidance that funds transfers should be treated as linked where “sent by the same payer to the same payee or persons linked with them” and “sent from [...] different payers to the same payee or persons connected with them” (Paragraph 7(b)). We agree that a reasonable threshold should be set for verification measures to avoid impairing the efficiency of payment systems and to balance the risk of driving transactions underground. However, it is

Name of the organisation	Question	Answer
		neither practical nor reasonable for PSPs to identify payers or payees that are “linked”, for example through family or professional connections, when they have only one of the parties as a customer. We caution that a new definition of “linked transfers” that incorporates ‘persons connected’ to the payer or payee sets an overly strict threshold that will result in PSPs being unable (and/or choosing not) to apply the EUR 1000 verification threshold. There is an additional risk that this may marginalise vulnerable people who may difficulty verifying their identity to the prescribed standard and could therefore ultimately drive transactions underground, away from regulated PSPs and out of sight of law enforcement. Furthermore, on the elements of identical or similar origin and destination included in the definition of linked transactions: (i) customers are family members; In accordance to GDPR, obliged entities have the legal ground to process such data only for PEPs, therefore this element presents the EDD measure and new transaction monitoring requirement, under the provision of Article 42.para 1. point c) of the AML Regulation (conduct enhanced, ongoing monitoring of those business relationships). This control cannot be implemented for all clients. (ii) customers are business partners; In accordance to GDPR, obliged entities have the legal ground to process such data only for PEPs, therefore this element presents the EDD measure and new transaction monitoring requirement, under the provision of Article 42.para 1. point c) of the AML Regulation (conduct enhanced, ongoing monitoring of those business relationships). This control cannot be implemented for all clients. (iii) customers are operating in concert; is vague, subject to subjective assessment which cannot be carried automatically,or implemented with compliance certainty (v) use of the same digital infrastructure; Further explanation is needed, if the client(s) are using the service of the one credit institution, in the most cases will be the same digital infrastructure of that credit institution.
Zagrebačka banka d.d.	Question 5: Do you consider the criteria for identifying business relationships and linked	We do not consider that the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of the draft

Name of the organisation	Question	Answer
	transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	RTS are fully proportionate in their current draft form. The criteria appear to be drafted under the assumption that a business relationship has been established in all cases. However, in practice, obliged entities frequently process occasional transactions, where no business relationship exists, yet obligations to identify linked transactions still apply, notably under Regulation (EU) 2023/1113 (Transfer of Funds Regulation) and the EBA Guidelines on the Travel Rule. Under the Transfer of Funds Regulation and the Travel Rule Guidelines, PSPs are required to treat transfers as linked when, for example, they are:carried out in a single operation or several transactions; sent by the same payer to the same payee within a short timeframe; or sent by one payer to different payees, or by different payers to the same payee within a short timeframe, including cases where different accounts are used, where such information is known by the PSP. In this context, the RTS introduces additional and significantly broader criteria for identifying linked transactions, without sufficiently clarifying whether and how these criteria are intended to align with or replace the existing framework under Regulation (EU) 2023/1113 and the EBA Travel Rule Guidelines. This lack of clarity creates legal uncertainty and risks inconsistent application across EU legislation. Moreover, several elements listed in Article 3(2) raise serious proportionality and implementability concerns- such as identifying family members or business partners (Article 3 item (b), (i). Without calibration, the criteria risk being overly broad, practical challenges to collect such information in occasional transaction relationship, and operationally disproportionate relative to the ML/TF risks they are intended to mitigate.
Zagrebačka banka d.d.	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If	We do forsee challenges in obtaining informations related to Article 3 RTS especcially in case of occasional transactions- for example customers are

Name of the organisation	Question	Answer
	so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	family members, business partners, customers are operating in concert; customers are subsidiaries or beneficial owners of the same parent undertaking; use of the same digital infrastructure; use of common intermediaries or service providers facilitating transactions.
Zero21 Ltd	Question 1: Do you find the criteria listed in Article 2 of the draft RTS effective to identify business relationships properly? If not, could you please indicate why, where possible substantiated by relevant data?	The criteria do not provide legal certainty or operational decisiveness. Firms must still rely on open-ended interpretation of the AMLR definition. Incomplete alignment with risk-based approach
Zero21 Ltd	Question 2: Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?	Lack of clear temporal thresholds. Firms must define their own thresholds. No quantitative triggers or thresholds
Zero21 Ltd	Question 3: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?	Yes, additional criteria are necessary to ensure the consistent and accurate identification of business relationships under Article 2 of the draft RTS. The current criteria are insufficiently granular, overly qualitative, and not fully risk-based, which creates divergence, under-identification, and over-classification risks across sectors.
Zero21 Ltd	Question 4: Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?	Yes, additional criteria are necessary to ensure the effective and consistent identification of linked transactions under Article 3 of the draft RTS. The current criteria capture the core concept of linkage, but remain too high-level, subjective, and insufficiently operational, particularly in data-driven and cross-channel environments.
Zero21 Ltd	Question 5: Do you consider the criteria for identifying business relationships and linked	A proportionality assessment of Articles 2(3) and 3(2) of the draft RTS leads to the conclusion that the criteria are only partially proportionate.

Name of the organisation	Question	Answer
	transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?	While they aim to simplify application, they risk both over-inclusion (over-compliance burden) and under-inclusion (missed ML/TF risk) due to their current design.
Zero21 Ltd	Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?	Yes, significant operational challenges are foreseeable in implementing this draft RTS. These challenges stem mainly from ambiguity in criteria, data limitations, system constraints, and cross-sector differences in capacity.
Zero21 Ltd	Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?	Yes, there is a justified need for introducing additional lower thresholds under Article 19(9) AMLR, but only in a targeted, risk-based and sector-specific manner. A blanket reduction across all sectors would be disproportionate and operationally inefficient, whereas calibrated thresholds can materially improve detection of ML/TF risks.
Zero21 Ltd	Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Missing explicit treatment of “dormant or inactive relationships”